Q3 2023 RESULTS

Investor presentation August 29, 2023

As required under the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the nine-month period ended June 30, 2023.

THOM

Disclaimer (1/2)

Important Disclaimer

The following information, for the nine-month period ended June 30, 2023 was prepared at Goldstory level compared to previous year published information for the nine-month period ended June 30, 2022 which was prepared at Thom Group level. A bridge between Thom Group and Goldstory for the nine-month period ended June 30, 2022 is disclosed in Management's Discussion and Analysis.

Management's discussion and analysis of our financial condition and results of operations published on June 30, 2022 for the three-month period ended June 30, 2022 included the reversal of the 50% of the contribution of Agatha SAS which was consolidated from October 1, 2022 to March 31, 2022 in Thom Group consolidated accounts.

For the nine-month period ended June 30, 2022, Agatha is no longer consolidated in the THOM GROUP SAS nor in the Goldstory consolidated accounts.

Disclaimer (2/2)

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

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

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

Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. non-audited consolidated and management accounts for the nine-month period ended June 30, 2023. They have been prepared in accordance with *French Generally Accepted Accounting Principles* ("French GAAP"), which differ in certain significant respects from *International Financial Reporting Standards* ("IFRS"). We have not included in this presentation a reconciliation of our financial statements to IFRS.

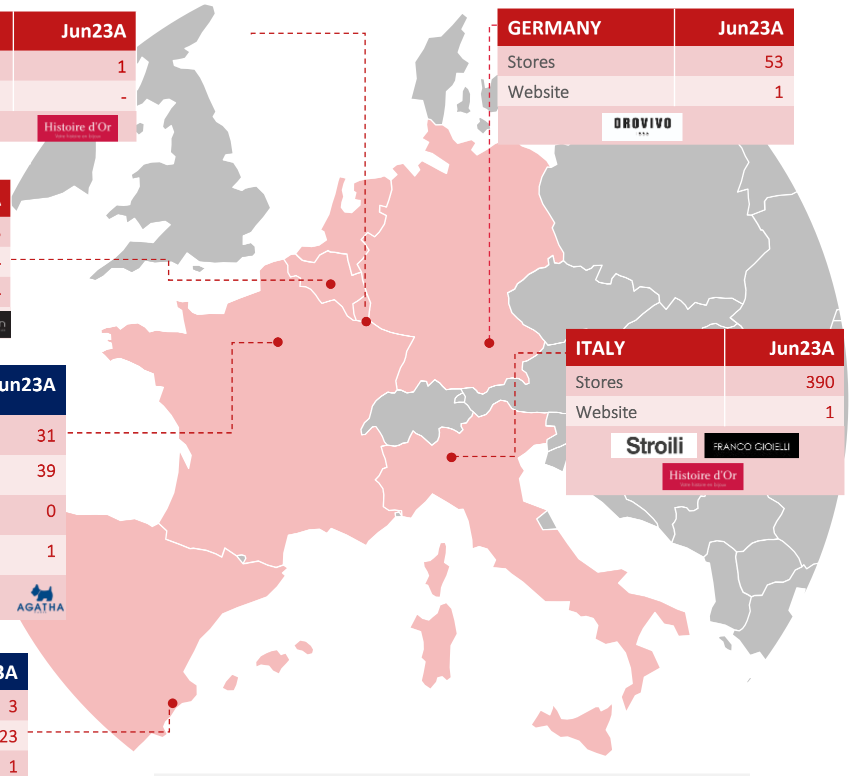
This presentation contains certain data that constitutes "non-French GAAP financial measures", including the following:

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

Group Geographic footprint

Guangzhou – *Buying office and conditioning*

Hong Kong – *Buying office*



LUXEMBOURG	Jun23A
Stores	1
Website	-

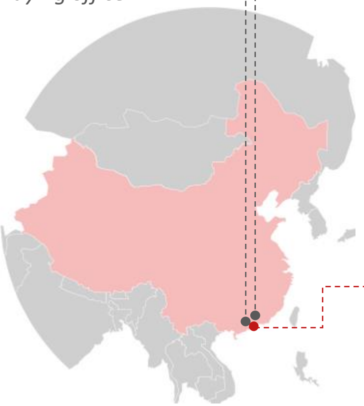
BELGIUM	Jun23A
Stores	25
Corners	-
Website	-

FRANCE	Jun23A	Jun23A
Stores	512	31
Corners	-	39
Partner Stores	37	0
Website	2	1

SPAIN	Jun23A
Stores	3
Corners	23
Website	1

GERMANY	Jun23A
Stores	53
Website	1

ITALY	Jun23A
Stores	390
Website	1



CHINA	Jun23A
Stores	2
Partner Stores	2
Plaforms	5

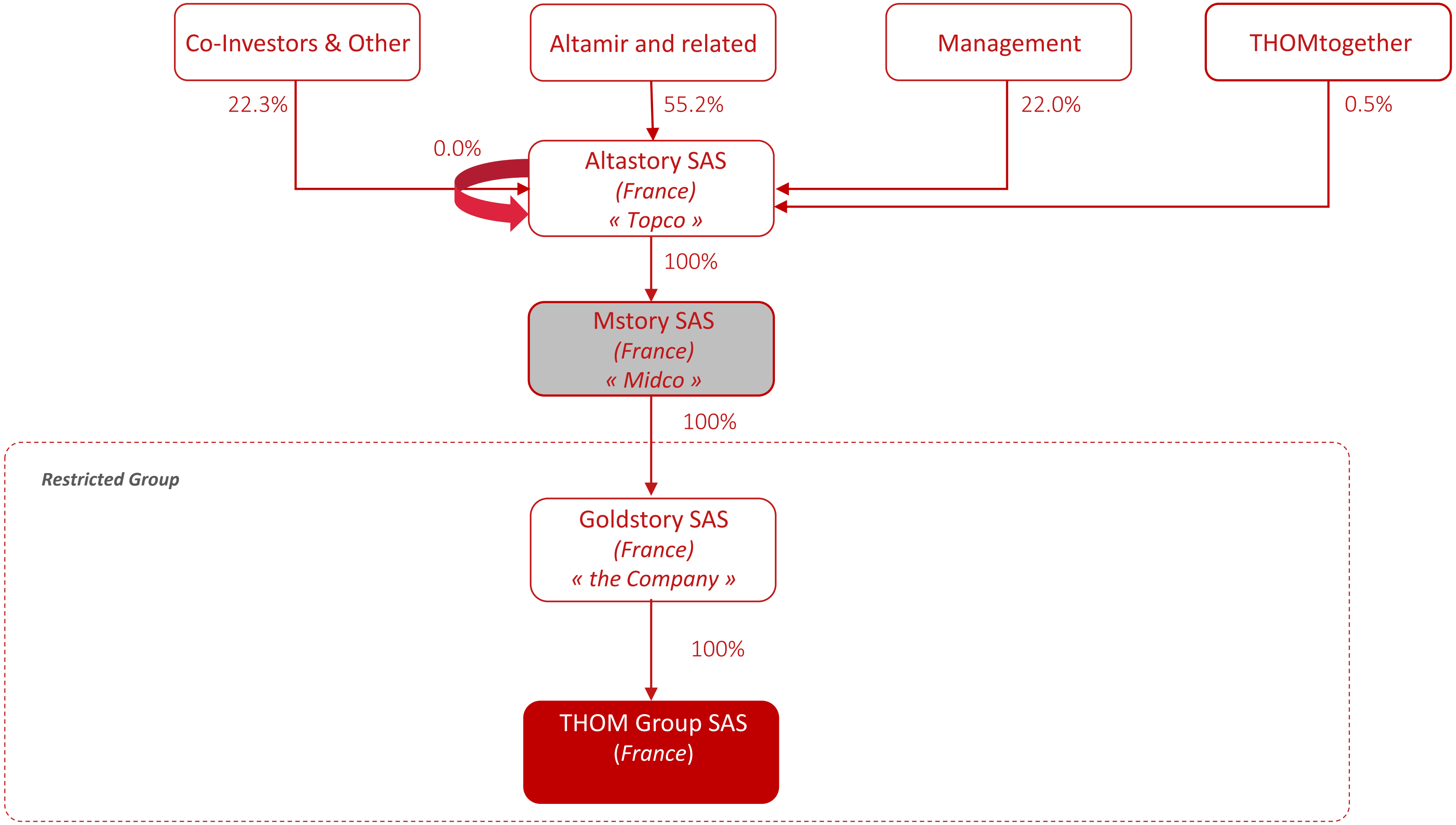
Mumbai - *Buying office*

Group Footprint · Headquarter · Buying office

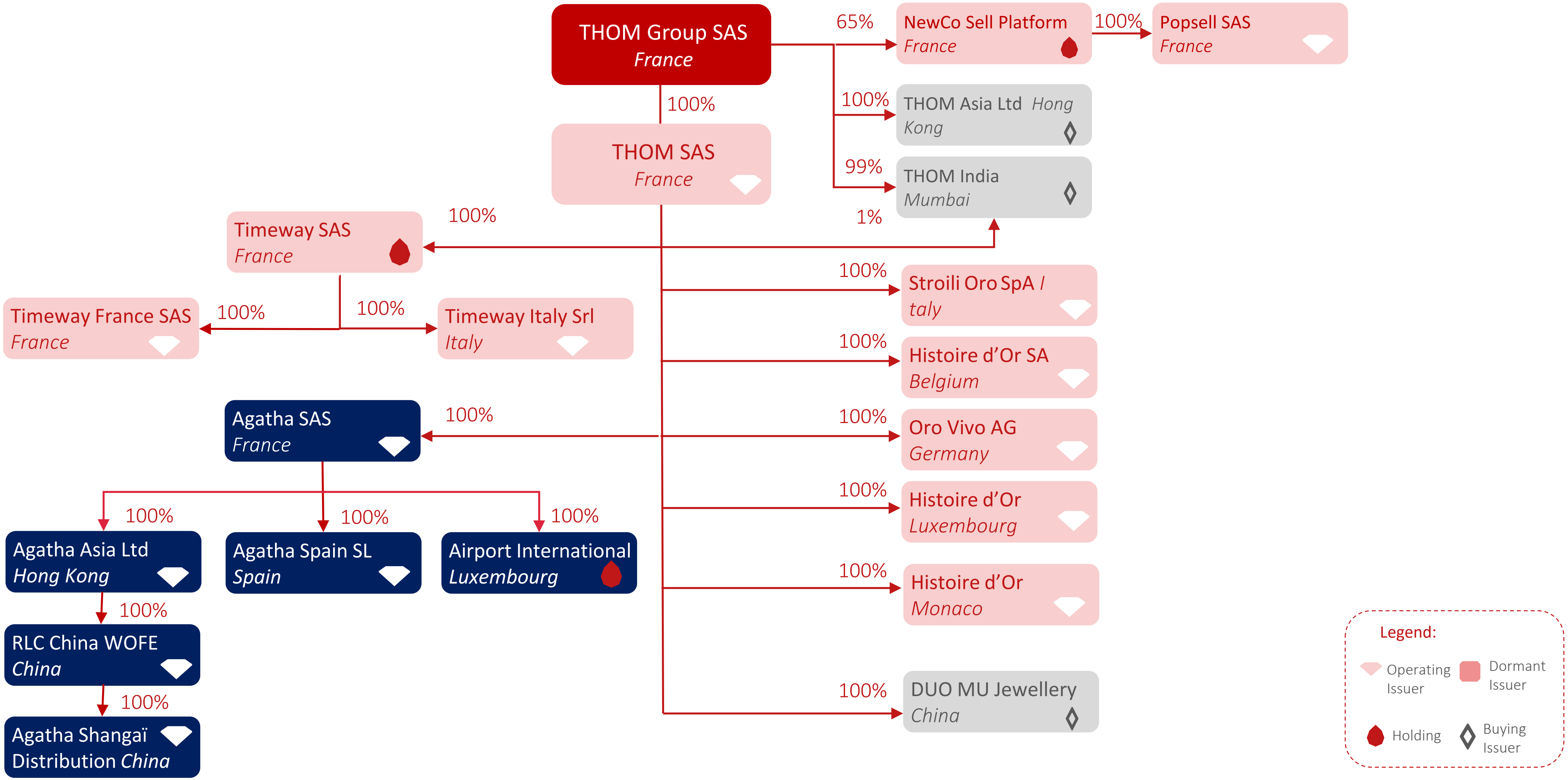
	FRANCE	ITALY	RoE	Jun23A
Stores (*)	580	390	86	1,056
Corners	39	-	23	62
Websites	3	1	2	6

* Including partner stores

Structure of the shareholding as of June 30, 2023



Structure of the operating Group as of June 30, 2023



Todays' presenters

Stroili

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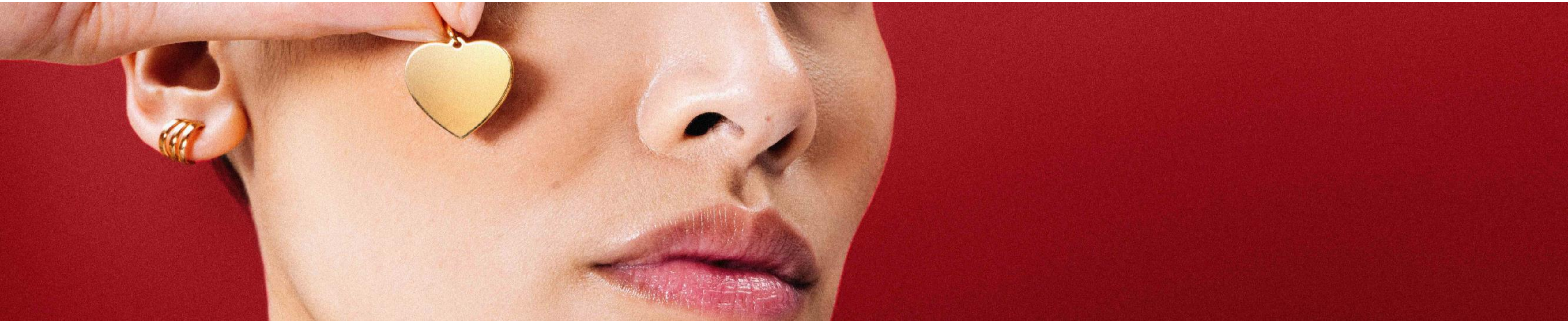
TrésOr Paris

SMIZZE

Romain Peninque
President & CEO

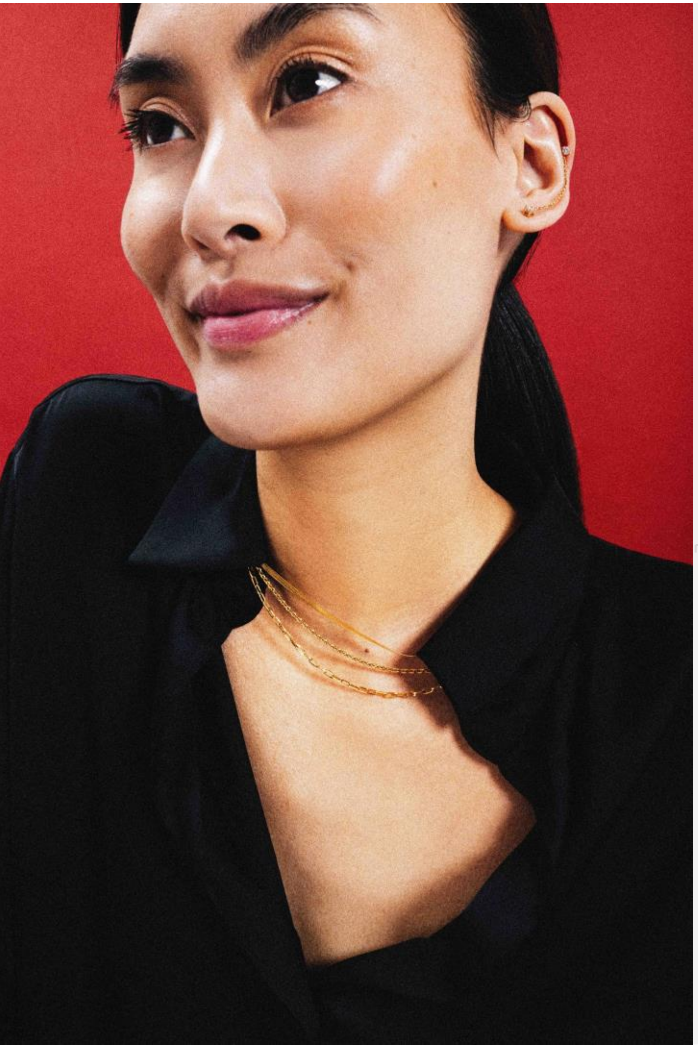
Cyrille Palitzyne
Group CFO

1 Q3 2023 Key Highlights

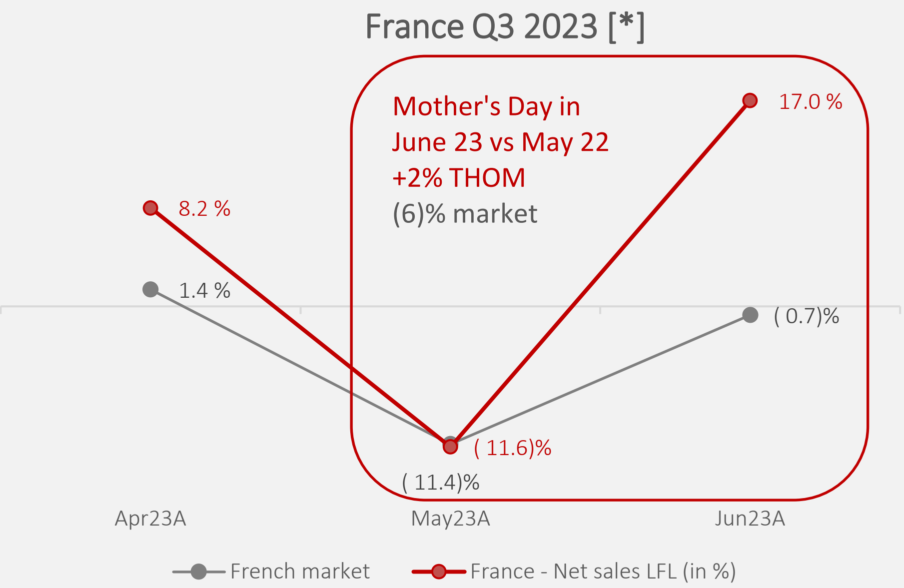


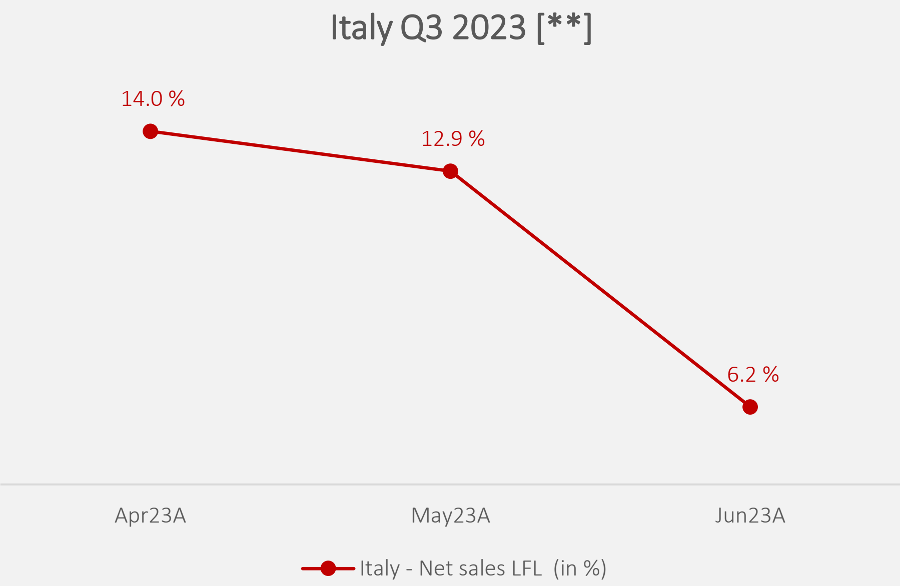
Q3 2023 Market Environment

Market data should be analysed cautiously as the only historical reliable source of data in France and in Italy does not longer exist. Hence, market information is based on overall retail footfall for France (no data available for Italy for Q3). Overall good performance of Mother's Day in France (+2%) vs. negative growth for the market.



Variation of Network sales on a Like for Like basis in Q3 2023, vs. Q3 2022 vs. traffic





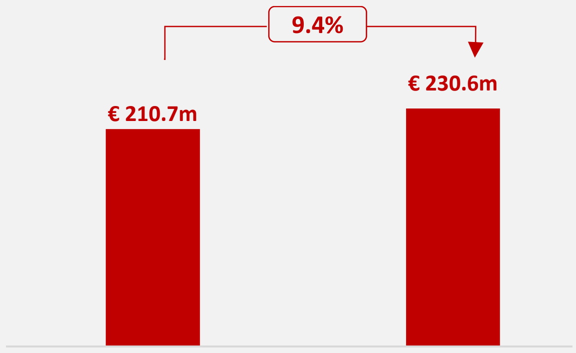
[*] Information on Market in Q3 2023 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches)

[**] Information on traffic in Italy is no longer available in Q3 2023.

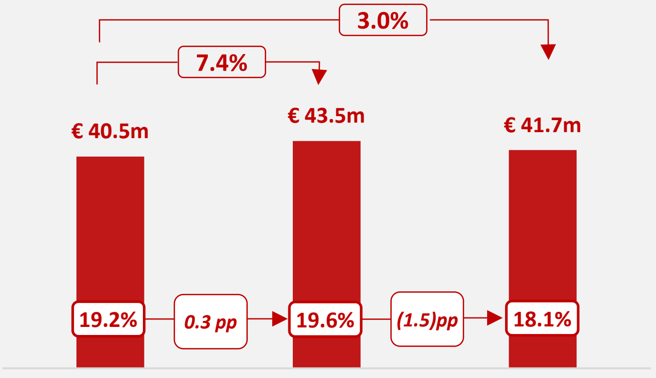
Q3 2023 at a glance

Sales performance during Q3 2023 was really good with +9% increase in Total Network Sales (+6% excluding Agatha). Adjusted LTM EBITDA Increased to €195m (20%), i.e. 3.24x leverage. EBITDA rate was fairly stable excluding Agatha (+0.3pps).

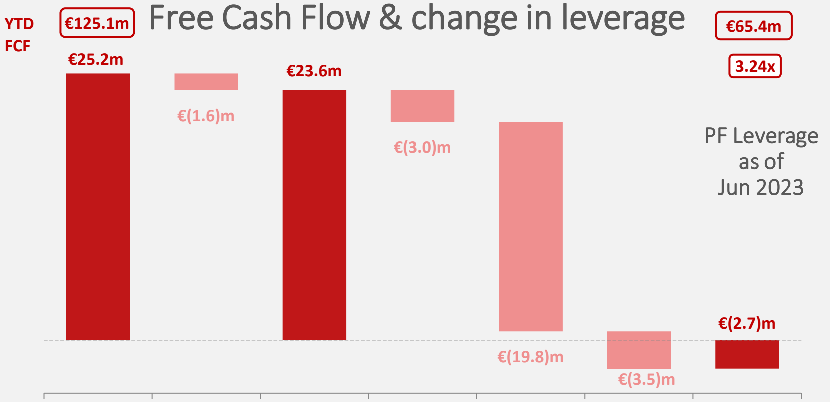
Network sales



Reported EBITDA



Free Cash Flow & change in leverage



Increase in network sales of +9.4% (+5.5% excluding Agatha) with €230.6m in Q3 2023.

Agatha accounts for €8.4m of sales in Q3 2023 (0 in Q3 2022).

Restated from this acquisition, the increase in Network sales reached +5.5%, an excellent performance showing the ongoing growth of the group across the board resulting from all the group projects to develop strong and well-known brands.

EBITDA increased by €1.2m compared to Q3 2022 (+€3.0m excluding Agatha)

All Agatha entities located in Asia were consolidated this quarter, retroactively since October 1, 2022. The loss incurred in Q3 2023 represents €(1.8)m.

Excluding Agatha, inflation has been absorbed by sales growth (which is our strategy). The change in EBITDA in Q3 2023 is mainly explained by the strong embedded growth in revenues.

Free Cash Flow generation decreased by €27.9m vs. Q3 2022 but, once restated from non-normative outflows (of which €(20)m due to physical gold purchases with gold inventory reaching €34m at June 30, 2023), remained fairly stable vs. Q3 2022.

Leverage as of June 30, 2023 is 3.24x, a decrease of 0.1x vs. September 30, 2022 as a result of the strong YTD 2023 performance, despite the additional €25m repayment on Vendor bonds on 16 March 2023.

Restated from the reimbursement of the Vendor bonds, the payment of dividend and the acquisition of Agatha, the operating deleverage is -0.76x vs. June 22.

Q3 2023 Commercial performance summary

Group sales performance is excellent in Q3 2023 across the board (by Geographies and Distribution Channels) with a +6% LFL growth vs. Q3 2022. YTD wholesale performance is stable in a difficult market context for independent jewellers.

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
Q3 2023	3.8%	10.6%	5.5%	21.2%	(27.2%)	6.3%
Q3 2022	53.1%	46.2%	56.9%	(34.7%)	114.1%	46.4%
YTD23	3.8%	11.5%	5.9%	15.9%	(0.2%)	6.5%
YTD22	38.0%	41.8%	51.4%	(28.8%)	4.7%	40.9%

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

Q3 2023 Commercial Performance – Focus on Stores

Excellent store Network sales development in Q3 2023, across the board and particularly in Italy with a contribution margin increase by 2.2 pps.

Stores P&L – LFL perimeter – *Q3 2022, Q3 2023*

In €m	Q3 2022	Q3 2023	*Var. %*
France	114.9	118.0	*2.7%*
Italy	61.1	67.4	*10.4%*
RoE	12.1	13.1	*8.0%*
Network sales - Stores	**188.0**	**198.5**	***5.5%***
France	38.8	37.6	*-3.1%*
Italy	17.4	20.7	*18.7%*
RoE	3.2	3.3	*1.0%*
Network Contribution - Stores	**59.5**	**61.6**	***3.5%***
KPI - Network Contribution rate - Stores			
France	*33.8%*	*31.9%*	*(1.9)pp*
Italy	*28.5%*	*30.7%*	*2.2 pp*
RoE	*26.8%*	*25.1%*	*(1.7)pp*
Group	***31.6%***	***31.0%***	***(0.6)pp***

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

Network contribution margin increased in Italy compared to Q3 2022 (+2.2 pps). In the other countries, we suffered from the impact of inflation that we managed to absorb by sales growth (aligned with our strategy).

Q3 2023 Commercial Performance – Focus on Stores The increase in network footprint is due to the consolidation of Agatha's network (Change in scope). 20 owned stores and 2 affiliates have been opened in key locations, such as Roma, fully offset (in number) by the closure of 19 small stores.

Stores Network bridge – September 2022 to June 2023

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores
September 2022	**518**	**385**	**76**	**979**	**35**	**1 014**
Openings	9	8	3	20	2	22
Change in Scope	71		28	99	2	101
Closings	-16	-3	0	-19	0	-19
June 2023	**582**	**390**	**107**	**1 079**	**39**	**1 118**

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

Stores Network in Q3 2023 increased due to the consolidation of Agatha's network:

- Agatha's network comprising of 36 stores and 62 corners in France, Spain and China (Agatha is now consolidated as of June 30, 2023) as well as 2 partner stores in China;
- The Group strategy is to open a limited number of high potential stores (in key areas) and to close low potential stores.

Own stores

+20 Openings YTD

(19) Closings YTD

Affiliated Stores

+2 opening YTD

No closing YTD

Q3 2023 Commercial Performance – Focus on E-Commerce

E-commerce development performed well in Q3 2023 with a +21% sales increase and higher contribution margins across the board (+28% in value).

E-Commerce P&L – *Q3 2022, Q3 2023*

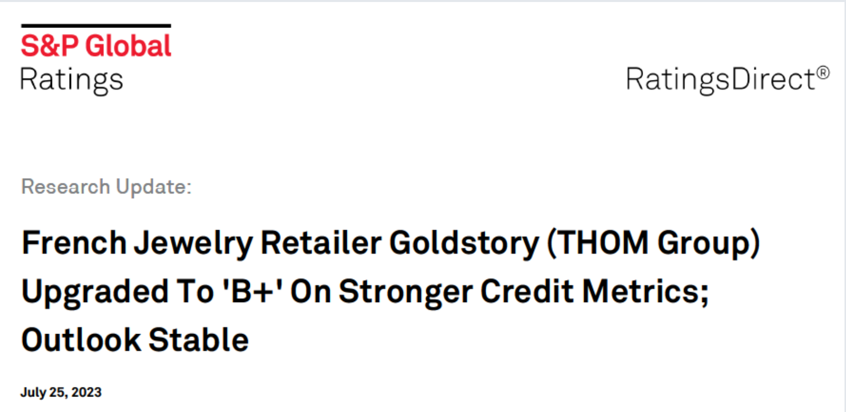
In €m	Q3 2022	Q3 2023	Var. %
France	8.5	10.1	*18.2%*
Italy	1.3	1.7	*35.6%*
RoE	0.4	0.5	*39.1%*
Network sales - Ecommerce	**10.2**	**12.3**	***21.2%***
France	2.9	3.6	*22.4%*
Italy	0.1	0.3	*138.7%*
RoE	0.1	0.1	*63.1%*
Network Contribution - Ecom.	**3.1**	**4.0**	***28.2%***
KPI - Network Contribution rate - Ecommerce			
France	*34.2%*	*35.4%*	*1.2 pp*
Italy	*10.2%*	*18.0%*	*7.8 pp*
RoE	*19.5%*	*22.9%*	*3.4 pp*
Group	***30.6%***	***32.4%***	***1.8 pp***

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

The level of digital sales (e-commerce, sales 2.0. …) reached 12.3% of Network Sales in France in Q3 2023 (+1.8pp vs. Q3 2022).

Recent developments

S&P Global credit rating upgraded to B+, New poster campaign for Mother's Day in France, Opening of the first affiliated store


S&P Global
Ratings

RatingsDirect®

Research Update:

French Jewelry Retailer Goldstory (THOM Group) Upgraded To 'B+' On Stronger Credit Metrics; Outlook Stable

July 25, 2023

S&P rating updgrade to B+ / Outlok Stable

The Group is proud to announce that S&P Global long-term issuer credit rating on Goldstory was upgraded from B to B+, with a stable outlook, in July 2023.

This upgrade demonstrates that the Group has "historically demonstrated strong deleveraging capacities despite regular dividend recaps, regardless" of the market context and that Goldstory's half-year results point toward a structural uplift in revenue and EBITDA compared with pre-pandemic levels".

At the same time, the issue rating on the group's senior secured notes was raised to 'B+' from 'B' and on its super senior revolving credit facility (RCF) to 'BB' from 'BB-'.

New poster campaign for mother's day in France

Histoire d'Or launched a new marketing campaign in the public transports and in the streets across France ahead of Mother's Day.

The group performed well for Mother's Day across the board with an average of 6.5% increase in Network Sales over the period.

Opening of our first affiliate store - Histoire d'Or Alès

The Group opened its first Histoire d'Or affiliate store in Alès in May 2023. This is a change in group strategy compared to previous partnership model (franchise stores).

The new model is more flexible, simple and easy-to-finance model: THOM remains owner of the stock and is responsible to manage it. The affiliate partner won't need to finance it.

In future, we are planning to transform all current franchise stores into affiliate stores and to open 15 to 20 new affiliate stores every year.

2 Financial Review

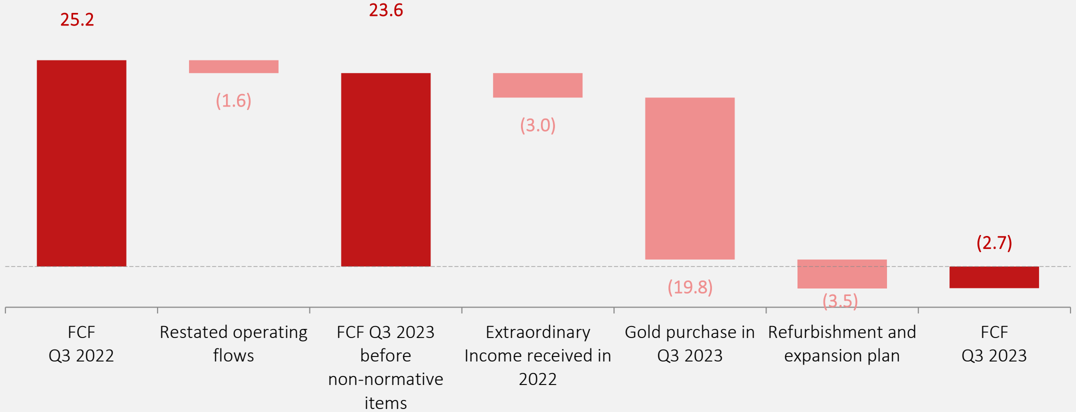
Q3 2023 Financial Review – Key Highlights

Gross Margin rate resisted very well as it increased by +1.3pp compared to Q3 2022. EBITDA increased by +3 %. Free Cash Flow fairly stable vs. Q3 2022, once restated from non-normative outflows (of which €(20)m due to physical gold purchases with gold inventory reaching €34m at June 30, 2023). Higher leverage is mainly related to dividends and vendor loan partial reimbursement.

Other Financial, Operating and As Adjusted Information

In €m	Third Quarter 2022	Third Quarter 2023	Third Quarter Var. %	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date Var. %	LTM Ended June 2023
Network sales	**210.7**	**230.6**	***9.4%***	**687.7**	**754.0**	***9.6%***	**955.0**
% like-for-like change	*46.4%*	*6.3%*	*(40.1)pp*	*41.7%*	*6.5%*	*(35.2)pp*	
Gross Margin	143.4	160.0	*11.5%*	474.8	522.1	*10.0%*	664.3
As a % of Network Sales	*68.1%*	*69.4%*	*1.3 pp*	*69.0%*	*69.2%*	*0.2 pp*	*69.6%*
Network Contribution	65.4	69.6	*6.4%*	230.4	247.5	*7.4%*	307.6
As a % of Network Sales	*31.0%*	*30.2%*	*(0.9)pp*	*33.5%*	*32.8%*	*(0.7)pp*	*32.2%*
Reported EBITDA	**40.5**	**41.7**	***3.0%***	**153.6**	**157.3**	***2.4%***	**194.2**
As a % of Network Sales	*19.2%*	*18.1%*	*(1.1)pp*	*22.3%*	*20.9%*	*(1.5)pp*	*20.3%*
EBIT	31.2	33.9	*8.6%*	131.6	132.0	*0.3%*	157.4
As a % of Network Sales	*14.8%*	*14.7%*	*(0.1)pp*	*19.1%*	*17.5%*	*(1.6)pp*	*16.5%*
Net income	**15.6**	**9.1**	***(41.3)%***	**76.1**	**59.8**	***(21.3)%***	**66.4**
Free cash flow	**25.2**	**(2.7)**	***(110.6)%***	**125.1**	**65.4**	***(47.7)%***	**63.7**
As a % of Reported EBITDA	*62.2%*	*-6.4%*	*(68.6)pp*	*81.4%*	*41.6%*	*(39.8)pp*	*32.8%*
Net debt	**(576.9)**	**(638.6)**	***(10.7)%***	**(576.9)**	**(638.6)**	***(10.7)%***	**(638.6)**
Leverage (Adjusted EBITDA /Net Debt)	*2.91x*	*3.24x*	*0.33x*	*2.91x*	*3.24x*	*0.33x*	*3.24x*

FCF Bridge Q3 2022, Q3 2023



Increase in Reported EBITDA

- Excluding the change in perimeter related to Agatha, the increase in EBITDA in Q3 2023 reached €3.0m, or 7.4%, and results from the positive network sales growth across countries and channels.
- The impact of inflation is in line with expectations.
- YTD EBITDA rate remains at a high level (21.9% excluding Agatha).

GM Rate increased from 68.1% to 69.4%, mainly explained by the decrease in sales of gold, to a positive mix price effect, and to a lesser extent, to channel mix effect (B2B and Agatha).

Net Income decreased by €6.4m compared to Q3 2022, resulting from higher operating and financial income for €2.7m, fully offset by high non-recurring income in Q3 2022 (€3.0m COVID subsidy received in Germany) compared to a €5.8m non-recurring expenses in Q3 2023 (mainly inventory write-off for €1.2m, tax catch up in Italy for €1.0m, severance payment for €0.6m, development in Agatha China for €0.6m), and by higher income taxes.

Free Cash Flow conversion rate of 32.8% in LTM ended June 30, 2023, was penalized by the physical purchase of physical gold inventory and by the remaining impact of the change in procurement strategy and higher activity.

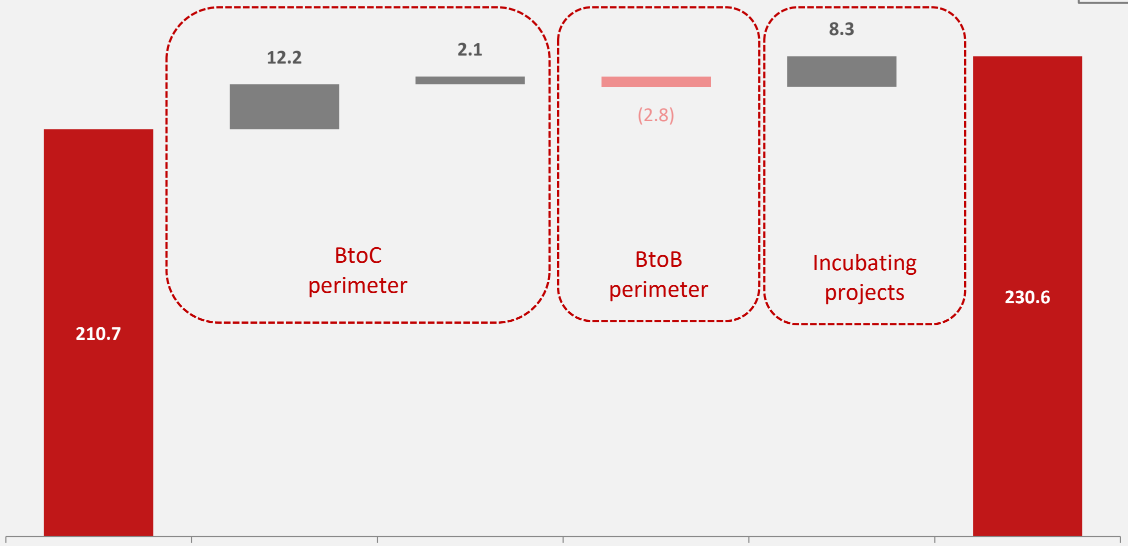
Net Financial Debt totalled €638.6m as of June 30, 2023, i.e. a leverage of 3.24x based on Adjusted EBITDA, a decrease of 0.1x compared to September 30, 2022.

Q3 2023 Financial Review – Network Sales Bridge

Overall increase in sales across countries and distribution channels, except wholesale and affiliates which suffer more from the current economic situation of independent jewellers.

Network Sales bridge by distribution channel – *Network Sales Q3 2023 vs. Q3 2022*

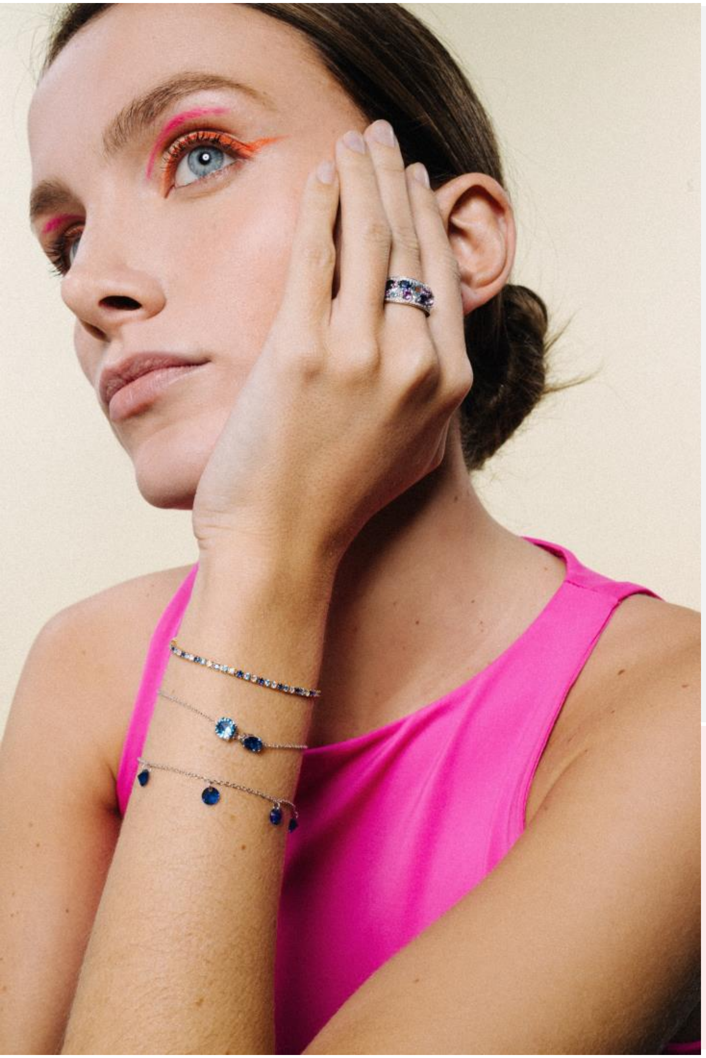
BtoC : Direct sales to customers (Stores, E-commerce)
BtoB : Wholesale and affiliates activities
Incubating projects: Agatha, Popsell



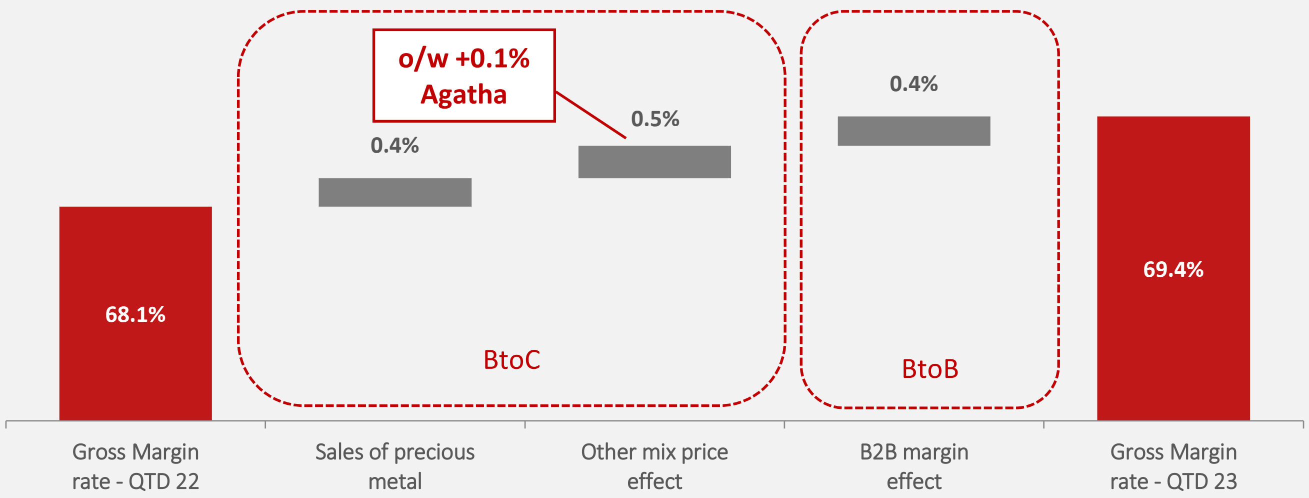
In €m	Network Sales Q3 2022	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Network Sales Q3 2023
France	130.2	3.1	1.5	(1.0)	3.7	137.4
Italy	67.8	7.8	0.4	(1.8)	-	74.2
RoE	12.8	1.4	0.2	-	4.6	18.9
Group	**210.7**	**12.2**	**2.1**	**(2.8)**	**8.3**	**230.6**

Q3 2023 Financial Review – Gross Margin Bridge

GM rate increased by 1.3pps due to the decrease in sales of gold, to a positive mix price effect, and to a lesser extent, to channel mix effect (B2B and Agatha).



Gross margin bridge – *Gross margin Q3 2023 vs. Q3 2022*

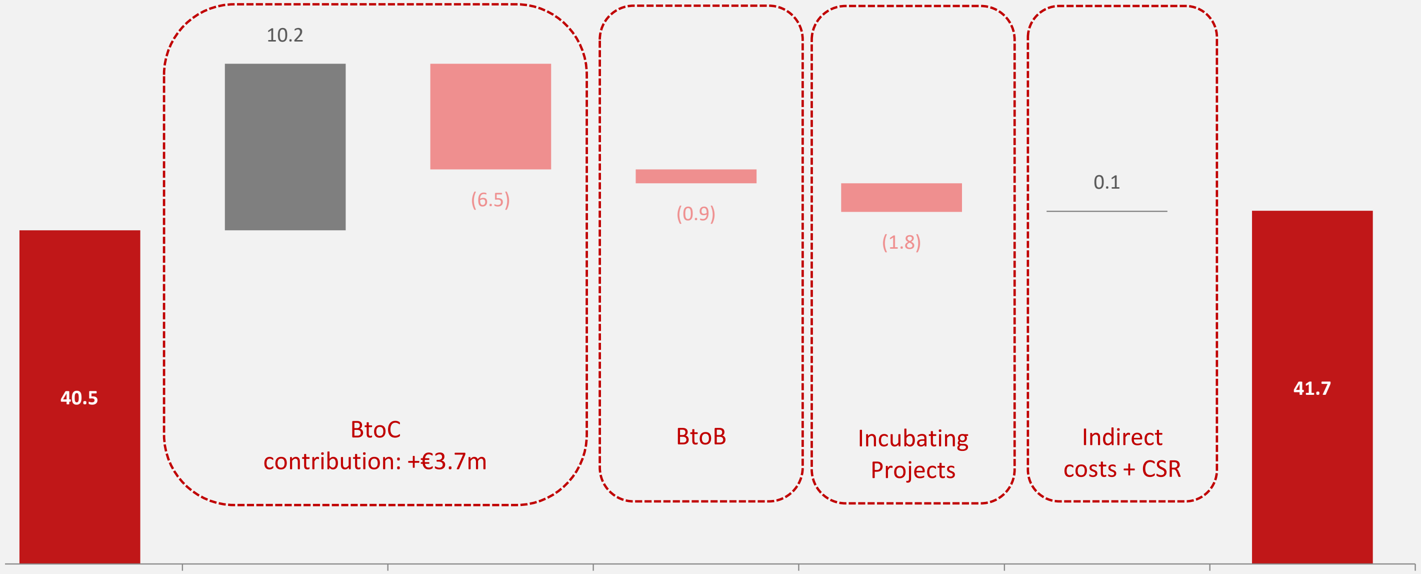


In Q3 2023, the increase in Gross Margin rate as a percentage of network sales, from 68.1% to 69.4%, was mainly explained due to the decrease in sales of gold, to a positive mix price effect, and to a lesser extent, to channel mix effect (B2B and Agatha).

Q3 2023 Financial Review – Reported EBITDA Bridge EBITDA increase of €1.2m is mainly due to the increase in BtoC contribution for €3.7m resulting from the embedded growth of stores across the board and limited increase in indirect costs, partly offset by the change in perimeter with the consolidation of Agatha (incubating projects).

Reported EBITDA bridge – *Reported EBITDA Q3 2023 vs. Q3 2022*

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



In €m	EBITDA Q3 2022	B2C GM rate	B2C LFL direct costs	B to B	Incubating projects	Indirects costs and closed stores	EBITDA Q3 2023
France	25.8	4.2	(4.7)	(0.0)	(0.7)	0.8	25.4
Italy	13.1	5.2	(1.2)	(0.8)	-	(0.5)	15.8
RoE	1.7	0.8	(0.6)	-	(1.1)	(0.3)	0.5
Group	**40.5**	**10.2**	**(6.5)**	**(0.9)**	**(1.8)**	**0.1**	**41.7**

Q3 2023 Financial Review – Selected Income Statement

LTM Group EBITDA increased to €195m, i.e. c. 21% of sales (€192m LTM March). Group strategy is to develop volumes (investment in Marketing) while maintening high GM rates. Comparison vs. last year is distorted by the consolidation of Agatha.

Selected Income Statement including Agatha

In €m	Third Quarter 2022	Third Quarter 2023	Var. %	Year-to-Date 2022	Year-to-Date 2023	Var. %	LTM Ended June 2023
Network Sales	210.7	230.6	9.4 %	687.7	754.0	9.6 %	955.0
Other Sales	14.5	9.3	(35.9)%	36.2	39.6	9.4 %	52.0
Total Sales	**225.2**	**239.9**	**6.5 %**	**723.9**	**793.6**	**9.6 %**	**1 007.1**
Gross Margin	**143.4**	**160.0**	**11.5 %**	**474.8**	**522.1**	**10.0 %**	**664.3**
As a % of Network sales	*68.1%*	*69.4%*	*1.3 pp*	*69.0%*	*69.2%*	*0.2 pp*	*69.6%*
Personnel expenses	(42.9)	(47.5)	10.7 %	(133.9)	(146.3)	9.2 %	(189.7)
Rent & charges	(22.0)	(25.8)	17.4 %	(67.5)	(75.7)	12.1 %	(101.1)
Marketing costs	(3.9)	(4.7)	21.7 %	(13.7)	(16.6)	21.3 %	(20.7)
Taxes	(2.0)	(3.0)	47.5 %	(5.6)	(7.2)	28.0 %	(9.0)
Overheads	(7.2)	(9.3)	29.1 %	(23.6)	(28.8)	22.1 %	(36.3)
Total Network Direct Costs	**(78.0)**	**(90.4)**	**15.8 %**	**(244.4)**	**(274.6)**	**12.4 %**	**(356.7)**
Network Contribution	**65.4**	**69.6**	**6.4 %**	**230.4**	**247.5**	**7.4 %**	**307.6**
As a % of Network sales	*31.0%*	*30.2%*	*(0.9)pp*	*33.5%*	*32.8%*	*(0.7)pp*	*32.2%*
Indirect Costs	(24.9)	(27.9)	12.1 %	(76.7)	(90.2)	17.6 %	(114.0)
Closed Stores	0.0	0.0	n.a.	(0.1)	0.1	(154.0)%	0.6
Reported EBITDA	**40.5**	**41.7**	**3.0 %**	**153.6**	**157.3**	**2.4 %**	**194.2**
As a % of Network sales	*19.2%*	*18.1%*	*(1.1)pp*	*22.3%*	*20.9%*	*(1.5)pp*	*20.3%*
Full Period of Stores opened during the period *(a)*							1.7
Agatha LTM Adjustment *(b)*							(1.3)
Adjusted EBITDA							**194.6**
As a % of Network sales							*20.4%*

(a) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.
(b) Agatha LTM adjustment corresponds to the three-month period EBITDA from July 1, 2022 to September 30, 2022 when Agatha was not consolidated In Goldstory's financial statements. In the reported EBITDA, only the nine-month period from October 1, 2022 to June 30, 2023 for Agatha is reported.

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

In €m	Third Quarter 2022	Third Quarter 2023	Var. %	Year-to-Date 2022	Year-to-Date 2023	Var. %	LTM Ended June 2023
Network Sales	210.7	222.2	5.5 %	687.7	731.1	6.3 %	932.1
Other Sales	14.5	9.3	(35.9)%	36.2	39.6	9.4 %	52.0
Total Sales	**225.2**	**231.5**	**2.8 %**	**723.9**	**770.7**	**6.5 %**	**984.1**
Gross Margin	**143.4**	**153.5**	**7.0 %**	**474.8**	**504.2**	**6.2 %**	**646.5**
As a % of Network sales	*68.1%*	*69.1%*	*1.0 pp*	*69.0%*	*69.0%*	*(0.1)pp*	*69.4%*
Personnel expenses	(42.9)	(45.5)	5.9 %	(133.9)	(139.9)	4.5 %	(183.3)
Rent & charges	(22.0)	(24.5)	11.6 %	(67.5)	(71.6)	6.1 %	(97.0)
Marketing costs	(3.9)	(4.5)	15.3 %	(13.7)	(15.8)	15.5 %	(19.9)
Taxes	(2.0)	(2.0)	(1.3)%	(5.6)	(6.2)	9.2 %	(7.9)
Overheads	(7.2)	(8.7)	21.1 %	(23.6)	(27.3)	15.8 %	(34.8)
Total Network Direct Costs	**(78.0)**	**(85.2)**	**9.2 %**	**(244.4)**	**(260.9)**	**6.7 %**	**(343.0)**
Network Contribution	**65.4**	**68.3**	**4.4 %**	**230.4**	**243.3**	**5.6 %**	**303.5**
As a % of Network sales	*31.0%*	*30.7%*	*(0.3)pp*	*33.5%*	*33.3%*	*(0.2)pp*	*32.6%*
Indirect Costs	(24.9)	(24.8)	(0.3)%	(76.7)	(83.6)	9.0 %	(107.4)
Closed Stores	0.0	0.0	n.a.	(0.1)	0.1	(154.0)%	0.6
Proforma Reported EBITDA	**40.5**	**43.5**	**7.4 %**	**153.6**	**159.8**	**4.0 %**	**196.7**
As a % of Network sales	*19.2%*	*19.6%*	*0.3 pp*	*22.3%*	*21.9%*	*(0.5)pp*	*21.1%*
Full Period of Stores opened during the period *(a)*							1.7
Agatha LTM Adjustment *(b)*							-
Proforma Adjusted EBITDA							**198.4**
As a % of Network sales							*21.3%*

Q3 2023 Financial Review – Reported EBITDA to Net Income

Net Income decrease in Q3 2023 vs. Q3 2022 resulted from a higher EBITDA and lower depreciation, amortization and provisions net of provision reversals offset by higher non-recurring expenses, financial expenses and income tax.

Reported EBITDA to Net Income

	Third Quarter			Year-to-Date			LTM Ended June
In €m	**2022**	**2023**	**Var. %**	**2022**	**2023**	**Var. %**	**2023**
Reported EBITDA	**40.5**	**41.7**	***3.0%***	**153.6**	**157.3**	***2.4%***	**194.2**
Depreciation, amortisation & provisions, net	(8.7)	(7.5)	13.8 %	(20.0)	(24.1)	(20.6)%	(34.5)
Business tax (CVAE)	(0.6)	(0.4)	43.9 %	(2.1)	(1.2)	44.8 %	(1.7)
Contribution of closed stores	0.0	0.0	n/a	0.1	(0.1)	(154.0)%	(0.6)
Operating Income	**31.2**	**33.9**	**8.6 %**	**131.6**	**132.0**	**0.3 %**	**157.4**
Financial income (expense)	(8.9)	(10.2)	(14.4)%	(27.2)	(29.4)	(8.3)%	(40.0)
Income (expense) from recurring operations	**22.3**	**23.7**	**6.3 %**	**104.4**	**102.5**	**(1.8)%**	**117.3**
Non-recurring income (expense)	1.3	(5.8)	(536.4)%	8.6	(6.8)	(178.7)%	(10.0)
Income tax	(8.1)	(8.8)	(8.6)%	(37.2)	(36.1)	3.0 %	(41.1)
Non-controlling interests	0.1	0.1	n/a	0.2	0.1	n/a	0.1
Net income (loss)	**15.6**	**9.1**	**(41.3)%**	**76.1**	**59.8**	**(21.3)%**	**66.4**

Change in Depreciation, amortization and provisions net of provision reversals

- In Q3 2023, depreciation, amortization and provisions net of provision reversals totaled a net provision accrual of €7.5 million mainly composed of: (i) €6.5m in amortization and provision of fixed assets, to (ii) a €0.6m amortization of issuance borrowing costs, to (iii) a €0.2m provision for inventories and to (iv) a €0.2m provision for risk and charges.
- The €1.2m decrease in Q3 2023 was mainly due to the decrease in net variation of depreciation of fixed assets (€7.7m depreciation in Q3 2022).

Financial income (expense) in Q3 2023 totaled €(10.2)m, an increase of €1.3m mainly attributable to (i) the €0.5m increase in Senior Secured Notes interest related to the increase of the rate on the floating notes, for the part not covered (10% of the total SSN) and to (ii) the €0.5m increase in interest for revolving credit facilities as the RCF was drawn in Q3 2023 compared to not drawn in Q3 2022.

Non-recurring expenses in Q3 2023 totaled €(5.8)m, a decrease of €7.1m, mainly due to (i) a €3.0m subsidy received from the German government to support companies who suffered during 2021 Covid-19 pandemic in Q3 2022 (none in Q3 2023), to (ii) a €1.2m inventory write-off mainly in Agatha for pre-acquisition inventory that were destroyed, to (iii) a €1.0m consulting fees and indemnities paid for a tax catch up in Italy, to (iv) €0.6m of severance payments, to (v) €0.6m for development costs for Agatha China and to (vi) €0.7m of other non-recurring expenses in Q3 2023 compared to Q3 2022.

Q3 2023 Financial Review – Cash Flow

Adjusted Free Cash Flow as a percentage of Adjusted EBITDA reached 51% in LTM ended June 30, 2023.

Adjusted Free Cash Flow

In €m	Third Quarter 2022	Third Quarter 2023	Third Quarter Var.	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date Var.	LTM Ended June 2023
Reported EBITDA	**40.5**	**41.8**	**1.2**	**153.6**	**157.4**	**3.8**	**194.2**
Change in working capital	(2.7)	(17.9)	(15.2)	7.5	(28.2)	(35.7)	(41.8)
Net Cash Used in Investing Activities (a)	(6.7)	(11.5)	(4.8)	(23.7)	(36.7)	(13.0)	(46.7)
Other operating cash flow (b)	(5.9)	(15.1)	(9.2)	(12.3)	(27.1)	(14.7)	(42.0)
Free Cash Flow	**25.2**	**(2.7)**	**(27.9)**	**125.1**	**65.4**	**(59.7)**	**63.7**
As % of Pro Forma EBITDA	*62.2%*	*-6.4%*	*(68.6)pp*	*81.4%*	*41.6%*	*(39.8)pp*	*32.8%*
Full Period of Stores opened during the period (c)							1.7
Agatha LTM Adjustment (d)							(1.3)
Adjustments to PF EBITDA							**0.4**
Discretionary Capital Expenditure Restatement							**35.5**
Adjusted Free Cash Flow							**99.6**
As % of Adjusted EBITDA							*51.2%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets.
(b) Includes cash impact of CVAE and closed stores adjustments, income tax paid and other non-recurring income and expenses.
(c) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.
(d) Agatha LTM adjustment corresponds to the -month period EBITDA from July 1, 2022 to September 30, 2022 when Agatha was not consolidated In Goldstory's financial statement. In the reported EBITDA, only the nine-month period from October 1, 2022 to June 30, 2023 for Agatha is reported.

Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Free cash flow in Q3 2023 decreased by €27.9m vs. Q3 2022 but, once restated from non-normative outflows (of which €(20)m due to physical gold purchases with gold inventory reaching €33.8m at June 30, 2023), remained fairly stable vs. Q2 2023.

Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Discretionary Capital Expenditure for €35.5 and (ii) adjustments between Reported and Adjusted EBITDA. Adjusted Free Cash Flow reached €99.6m in Q3 2023 ended June 30, 2023, i.e. 51.2% as a percentage of Adjusted EBITDA.

Q3 2023 Financial Review – Working Capital & Capex

Change in working capital in Q3 2023 was impacted by the increase in physical gold inventory for €20m, by the remaining impact of the change in procurement strategy and by the impact of higher activity.

Change in Working Capital (cash impact)

	Third Quarter			Year-to-Date			LTM Ended June
In €m	**2022**	**2023**	**Var. m€**	**2022**	**2023**	**Var. m€**	**2023**
Inventories	(6.2)	(9.6)	(3.4)	(21.1)	(27.4)	(6.3)	(50.9)
Trade Receivables	(3.0)	(0.3)	2.8	(3.9)	0.3	4.2	1.0
Trade Payables	(5.3)	(15.1)	(9.8)	19.0	(19.6)	(38.6)	(1.5)
Trade Working Capital	**(14.5)**	**(24.9)**	**(10.4)**	**(6.0)**	**(46.7)**	**(40.7)**	**(51.4)**
Non-Trade Working Capital	**11.8**	**7.1**	**(4.8)**	**13.5**	**18.5**	**5.0**	**9.6**
Change in Working Capital	**(2.7)**	**(17.9)**	***(15.2)***	**7.5**	**(28.2)**	***(35.7)***	**(41.8)**

The change in working capital of €15.2m, resulted mainly resulting mainly from (i) an increase in physical gold purchases for €(19.8) million (with gold inventory reaching €33.8 million at June 30, 2023), (ii) the remaining impact of change in procurement strategy that should normalize in the coming months and (iii) the impact of higher activity;

Net Cash Used in Investing Activities

	Third Quarter			Year-to-Date				LTM Ended June
In €m	**2022**	**2023**	**Var. m€**	**2022**	**2023**	**Var. m€**	**Var. %**	**2023**
Maintenance Capital Expenditure	(0.8)	(2.2)	(1.4)	(4.2)	(5.5)	(1.3)	*30.4 %*	(10.7)
Refurbishment Capital Expenditure	(1.7)	(3.8)	(2.1)	(4.2)	(9.3)	(5.1)	*120.1 %*	(12.2)
Expansion Capital Expenditure	(0.3)	(1.8)	(1.4)	(1.8)	(4.6)	(2.9)	*163.9 %*	(6.3)
Store Capital Expenditure	**(2.9)**	**(7.7)**	**(4.9)**	**(10.2)**	**(19.4)**	**(9.2)**	***90.6 %***	**(29.2)**
Shine - IT Project Capital Expenditure	(1.9)	(2.0)	(0.1)	(5.4)	(6.2)	(0.8)	*14.6 %*	(8.1)
Other Capital Expenditure	(4.3)	(3.0)	1.3	(8.0)	(10.1)	(2.1)	*26.7 %*	(14.1)
IT & Corporate Capital Expenditure	**(6.2)**	**(5.0)**	**1.2**	**(13.3)**	**(16.2)**	**(2.9)**	***21.8 %***	**(22.2)**
Total Capital Expenditure	**(9.1)**	**(12.7)**	**(3.7)**	**(23.5)**	**(35.6)**	**(12.1)**	***51.6 %***	**(51.4)**
Disposal of fixed and intangible assets	0.0	0.0	(0.0)	0.1	0.5	0.5	*832.5 %*	0.5
Change in working capital on fixed assets	2.3	1.2	(1.1)	(0.3)	(1.6)	(1.4)	*522.0 %*	4.2
Net Cash Used in Investing Activities	**(6.7)**	**(11.5)**	**(4.8)**	**(23.7)**	**(36.7)**	**(13.0)**	***54.9 %***	**(46.7)**

Net Cash Used in Investing activities increased by €(4.8)m due to a return to a more normative level of Capex. Investments mainly related to the increase in store Capex (refurbishment of stores in Italy for the new concept, openings…).

Q3 2023 - Financial Review - Net Financial Debt (Goldstory)

Net Financial Debt at Goldstory level totaled €(638.6)m at June 30, 2023, i.e. a leverage of 3.24x based on Adjusted EBITDA.

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

In €m	As of June 2023	As of June 2022	As of September 2022	Maturity
Senior Secured Notes	(620.0)	(620.0)	(620.0)	2026
Accrued interest on SSN	(8.0)	(7.8)	(2.8)	
Revolving Credit Facility	(30.2)	(0.1)	(22.1)	2025
Finance leases	(0.9)	(0.8)	(0.7)	
State guaranteed loans ("PGE")	(4.6)	-	-	
Other financial liabilities	-	-	-	
Financial debt	**(663.6)**	**(628.7)**	**(645.7)**	
Cash and cash equivalent	**25.0**	**51.8**	**6.6**	
Net Financial Debt	**(638.6)**	**(576.9)**	**(639.1)**	
Net Financial Debt/ Adjusted EBITDA LTM	*3.24x*	*2.91x*	*3.34x*	

Leverage bridge – *June 30, 2022 and 2023*

Leverage as of June 2022	***2.91x***
Repayment of €85m Vendor loan	*0.44x*
Dividend distribution of €100m	*0.51x*
Acquisition of Agatha	*0.09x*
Purchase of physical gold inventory	*0.05x*
Operating deleverage	***-0.76x***
Leverage as of June 2023	***3.24x***

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

State guaranteed loans ("PGE")

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

Dividend payment and repurchase of vendor loan

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

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

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

Conclusion

Strong sales performance across the board

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

Inflation in line with expectations

- Favourable price/mix effect
- Positive outlooks with significant decrease on energy prices, hedged until 2025

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. Nevertheless, the Group continue to test opportunistic price increases

Strong brand awareness

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

WeTHOM - CSR

- Launch of 20 key CSR projects which will be the cornerstone of our CSR roadmap
- As the internal communication of our CSR roadmap has been shifted to September, we will release it externally with Q4 results.

Q4 & FY 2023 Results

- Q4 & FY 2023 results announcement and Investors call will be at the latest on January 26, 2024

3 Q&A

4 Appendices

Income Statement GOLDSTORY – June 30, 2023

(Unaudited)

In €m		Third Quarter 2022	Third Quarter 2023	Third Quarter Var. m€	Third Quarter Var. %	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended June 2023
Total Sales	**a)**	**225.2**	**239.9**	**14.7**	***6.5%***	**723.9**	**793.6**	**69.7**	***9.6%***	**1 007.1**
Other operating income	b)	1.6	2.5	1.0	*61.8%*	4.8	5.1	0.3	*7.1%*	9.5
Cost of goods sold	c)	(81.6)	(79.6)	2.0	*2.4%*	(248.5)	(270.6)	(22.1)	*(8.9)%*	(341.3)
Personnel expenses	g)	(57.1)	(64.0)	(6.9)	*(12.1)%*	(177.9)	(193.9)	(15.9)	*(9.0)%*	(252.3)
Direct and indirect operating costs	h)	(45.6)	(55.0)	(9.4)	*(20.6)%*	(143.3)	(170.9)	(27.6)	*(19.3)%*	(221.7)
Taxes and duties	i)	(2.5)	(2.4)	0.2	*6.9%*	(7.4)	(7.2)	0.2	*2.3%*	(9.4)
Depreciation, amortisation & provisions, Net	j)	(8.7)	(7.5)	1.2	*13.8%*	(20.0)	(24.1)	(4.1)	*(20.6)%*	(34.5)
Operating income	**f)**	**31.2**	**33.9**	**2.7**	***8.6%***	**131.6**	**132.0**	**0.4**	***0.3%***	**157.4**
Financial income (expense)	k)	(8.9)	(10.2)	(1.3)	*(14.4)%*	(27.2)	(29.4)	(2.3)	*(8.3)%*	(40.0)
Income (expense) from recurring operations		**22.3**	**23.7**	**1.4**	***6.3%***	**104.4**	**102.5**	**(1.9)**	***(1.8)%***	**117.3**
Non-recurring income (expense)	l)	1.3	(5.8)	(7.1)	*(536.4)%*	8.6	(6.8)	(15.4)	*(178.7)%*	(10.0)
Income tax	m)	(8.1)	(8.8)	(0.7)	*(8.6)%*	(37.2)	(36.1)	1.1	*3.0%*	(41.1)
Non-controlling interests		0.1	0.1	(0.0)	*n/a*	0.2	0.1	(0.0)	*(21.3)%*	0.1
Net income (loss)		**15.6**	**9.1**	**(6.4)**	***(41.3)%***	**76.1**	**59.8**	**(16.2)**	***(21.3)%***	**66.4**

Income Statement GOLDSTORY vs. THOM GROUP for the three-month period ended June 30, 2022

(Unaudited)

In €m	**THOM GROUP published on 29/08/22**	AGATHA not consolidated in GOLDSTORY	GOLDSTORY (standalone)	Consolidation entries specific to THOM GROUP (GW)	Consolidation entries specific to GOLDSTORY	**GOLDSTORY published on 29/08/23**	
	Q3 2022	**Q3 2022**	**Q3 2022**	**Q3 2022**	**Q3 2022**	**Q3 2022**	**Var. m€**
Total Sales	**217.9**	**7.3**	**0.0**	**-**	**-**	**225.2**	**7.3**
Other operating income	1.4	0.2	0.0	-	(0.1)	1.6	0.1
Cost of goods sold	(79.8)	(1.7)	0.0	-	0.0	(81.6)	(1.7)
Personnel expenses	(53.7)	(2.6)	(0.8)	-	(0.0)	(57.1)	(3.4)
Direct and indirect operating costs	(42.5)	(2.9)	(0.3)	-	0.1	(45.6)	(3.1)
Taxes and duties	(2.5)	(0.0)	(0.0)	-	(0.0)	(2.5)	(0.0)
Depreciation, amortisation & provisions, Net	(7.9)	(0.1)	(0.5)	-	(0.2)	(8.7)	(0.8)
Operating income	**32.8**	**0.3**	**(1.7)**	**0.0**	**(0.3)**	**31.2**	**(1.6)**
Financial income (expense)	(7.2)	(0.0)	(1.7)	-	(0.0)	(8.9)	(1.7)
Income (expense) from recurring operations	**25.6**	**0.2**	**(3.4)**	**0.0**		**22.3**	**(3.3)**
Non-recurring income (expense)	1.8	(0.0)	(0.4)	(0.2)	-	1.3	(0.5)
Income tax	(7.7)	0.0	(0.0)	(0.3)	-	(8.1)	(0.4)
Non-controlling interests	0.1	0.0	0.0	-	-	0.1	(0.0)
Net income (loss)	**19.7**	**0.2**	**(3.8)**	**(0.6)**	**0.0**	**15.6**	**(4.2)**

Income Statement GOLDSTORY vs. THOM GROUP for the nine-month period ended June 30, 2022
(Unaudited)

	THOM GROUP published on 29/08/22	AGATHA not consolidated in GOLDSTORY	GOLDSTORY (standalone)	Consolidation entries specific to THOM GROUP (GW)	Consolidation entries specific to GOLDSTORY	GOLDSTORY published on 29/08/23	
In €m	**YTD 2022**	**YTD 2022**	**YTD 2022**	**YTD 2022**	**YTD 2022**	**YTD 2022**	**Var. m€**
Total Sales	**723.9**	**-**	**0.0**	**-**	**-**	**723.9**	**0.0**
Other operating income	4.9	-	0.0	-	(0.1)	4.8	(0.1)
Cost of goods sold	(248.5)	-	0.0	-	(0.0)	(248.5)	(0.0)
Personnel expenses	(175.4)	-	(2.5)	-	(0.0)	(177.9)	(2.5)
Direct and indirect operating costs	(143.1)	-	(0.3)	-	0.1	(143.3)	(0.2)
Taxes and duties	(7.3)	-	(0.0)	-	(0.0)	(7.4)	(0.0)
Depreciation, amortisation & provisions, Net	(19.2)	-	(0.9)	-	0.1	(20.0)	(0.8)
Operating income	**135.2**	**-**	**(3.7)**	**-**	**0.1**	**131.6**	**(3.6)**
Financial income (expense)	(22.0)	-	(5.2)	-	(0.0)	(27.2)	(5.2)
Income (expense) from recurring operations	**113.2**	**-**	**(8.9)**	**-**	**0.1**	**104.4**	**(8.8)**
Non-recurring income (expense)	6.0	-	(0.7)	3.6	(0.3)	8.6	2.6
Income tax	(36.1)	-	(0.0)	(0.3)	(0.7)	(37.2)	(1.1)
Non-controlling interests	0.2	-	0.0	-	(0.0)	0.2	(0.0)
Net income (loss)	**83.3**	**-**	**(9.6)**	**3.3**	**(0.9)**	**76.1**	**(7.3)**

Cash Flow Statement GOLDSTORY – June 30, 2023
(Unaudited)

In €m	Third Quarter 2022	Third Quarter 2023	Third Quarter in m€	Third Quarter in %	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date in m€	Year-to-Date in %	LTM ended June 2023
Reported EBITDA	**40.5**	**41.8**	**1.2**	**3.1%**	**153.6**	**157.4**	**3.8**	**2.4%**	**194.2**
Business tax (CVAE) & store closure expenses	(0.5)	(0.4)	0.2	29.6%	(2.0)	(1.2)	0.8	38.3%	(2.3)
Change in working capital (includ. employee profit sharing paid)	(2.7)	(17.9)	(15.2)	(562.3%)	7.5	(28.2)	(35.7)	(474.9%)	(41.8)
Income tax paid	(7.3)	(9.6)	(2.2)	(30.1%)	(19.3)	(19.7)	(0.3)	(1.8%)	(29.7)
Other non-recurring income (expenses)	2.0	(5.1)	(7.1)	(362.0%)	9.0	(6.1)	(15.1)	(168.2%)	(10.1)
Net cash provided by operating activities	**31.9**	**8.8**	**(23.1)**	**(72.3%)**	**148.8**	**102.2**	**(46.6)**	**(31.3%)**	**110.4**
Acquisition of tangible, intangible assets	(9.1)	(12.7)	(3.7)	(40.6%)	(23.5)	(35.6)	(12.1)	(51.6%)	(51.4)
Disposal of tangible, intangible assets	0.0	0.0	(0.0)	(67.1%)	0.1	0.5	0.5	832.5%	0.5
Change in working capital on fixed assets	2.3	1.2	(1.1)	(47.8%)	(0.3)	(1.6)	(1.4)	(522.0%)	4.2
Net cash used in investing activities	**(6.7)**	**(11.5)**	**(4.8)**	**(71.9%)**	**(23.7)**	**(36.7)**	**(13.0)**	**(54.9%)**	**(46.7)**
Free Cash Flow	**25.2**	**(2.7)**	**(27.9)**	**(110.6%)**	**125.1**	**65.4**	**(59.7)**	**(47.7%)**	**63.7**
As a % of Reported EBITDA	*62.2%*	*-6.4%*		*(68.6)pp*	*81.4%*	*41.6%*		*(39.8)pp*	*32.8%*
Interest paid on Senior Secured Notes	(3.5)	(3.9)	(0.4)	(12.2%)	(20.4)	(21.2)	(0.8)	(4.1%)	(34.8)
Interest paid on RCF	(0.2)	(0.6)	(0.4)	(211.4%)	(0.7)	(1.4)	(0.7)	(100.6%)	(1.5)
Other interest paid	(0.1)	(0.0)	0.0	20.9%	(0.2)	(0.1)	0.0	22.0%	(0.2)
Other cash flows used in financing activities	(0.2)	0.8	1.1	492.0%	(1.2)	(3.4)	(2.3)	(195.9%)	(5.1)
Net cash used in financing activities	**(4.0)**	**(3.7)**	**0.3**	**6.4%**	**(22.4)**	**(26.1)**	**(3.7)**	**(16.7%)**	**(41.6)**
Net cash before change in debt, specific events and RCF	**21.3**	**(6.4)**	**(27.6)**	**(130.1%)**	**102.7**	**39.3**	**(63.4)**	**(61.7%)**	**22.1**
Revolving credit facilities, Net of Repayment	**-**	**18.0**	**18.0**	**n/a**	**(0.0)**	**8.0**	**8.0**	**n/a**	**30.0**
Net cash before change in debt & specific events, after RCF	**21.3**	**11.6**	**(9.6)**	**(45.4%)**	**102.7**	**47.3**	**(55.4)**	**(53.9%)**	**52.1**
Altastory current account	-	(0.1)	(0.1)	n/a	-	(1.0)	(1.0)	n/a	(1.0)
Dividend paid to Altastory	(110.6)	(0.0)	110.6	100.0%	(110.6)	(25.0)	85.6	77.4%	(75.0)
Agatha acquisition	-	-	-	n/a	-	(6.2)	(6.2)	n/a	(6.2)
Specific events	**(110.6)**	**(0.1)**	**110.5**	**99.9%**	**(110.6)**	**(32.3)**	**78.3**	**70.8%**	**(82.3)**
Net increase / (decrease) in cash and cash equivalents	**(89.3)**	**11.5**	**100.8**	**112.9%**	**(7.9)**	**15.1**	**22.9**	**291.3%**	**(30.2)**
Cash and cash equivalents at the beginning of the period	**141.1**	**13.1**	**(128.0)**	**(90.7%)**	**59.7**	**6.6**	**(53.1)**	**(89.0%)**	**51.8**
Change in perimeter (Agatha)	-	0.4	0.4	n/a	-	3.4	3.4	n/a	3.4
Cash and cash equivalents at the end of the period	**51.8**	**25.0**	**(26.9)**	**(51.8%)**	**51.8**	**25.0**	**(26.9)**	**(51.8%)**	**25.0**
Change in cash	**(89.3)**	**11.5**	**100.8**	**112.9%**	**(7.9)**	**15.1**	**22.9**	**291.3%**	**(30.2)**

Balance Sheet GOLDSTORY – June 30, 2023

(Unaudited)

In €m	As of June 2023	As of June 2022	As of June Var.	As of September 2022
Intangible assets	777.3	757.5	*19.8*	759.4
o/w Goodwill	*328.5*	*321.3*	*7.2*	*321.7*
Tangible assets	72.9	64.1	8.7	67.9
Financial assets	24.6	23.4	1.2	24.5
Fixed assets	**874.8**	**845.1**	**29.7**	**851.9**
Inventories	289.3	237.7	51.5	260.1
Trade and related acc. receivables	16.7	16.6	0.1	14.2
Other receivables and adjustment accounts	92.3	80.8	11.5	93.6
Marketable securities	-	0.1	(0.1)	0.0
Cash	25.0	51.8	(26.8)	18.1
Current assets	**423.3**	**386.9**	**36.3**	**386.0**
Total assets	**1 298.1**	**1 232.0**	**66.0**	**1 237.8**
Share capital	3.6	3.6	0.0	3.6
Share premium	186.6	245.7	(59.1)	195.7
Consolidated reserves and net income	131.2	82.0	49.2	88.6
Currency translation reserves	0.2	0.0	0.2	0.1
Shareholder's equity	**321.6**	**331.4**	**(9.7)**	**288.0**
Non-controlling interests	**3.1**	**3.3**	**(0.1)**	**3.3**
Provisions	**13.4**	**13.3**	**0.1**	**12.6**
Financial debts	692.0	639.6	52.4	666.9
Trade and related accounts payables	129.4	129.6	(0.2)	147.6
Other liabilities and adjustement accounts	138.6	115.0	23.7	119.5
Current Liabilities	**960.0**	**884.2**	**75.8**	**934.0**
Total liabilities	**1 298.1**	**1 232.0**	**66.0**	**1 237.8**

Other reconciliations – June 30, 2023

Total Sales

In €m	Third Quarter 2022	Third Quarter 2023	Var. m€	Var. %	Year-to-Date 2022	Year-to-Date 2023	Var. m€	Var. %	LTM Ended June 2023
Network sales	**210.7**	**230.6**	**19.9**	**9.4%**	**687.7**	**754.0**	**66.3**	**9.6%**	**955.0**
Sales of precious metals	14.1	8.7	(5.4)	(38.3%)	34.6	37.3	2.6	7.6%	48.5
Invoicing to suppliers	0.2	0.3	0.1	52.9%	1.0	1.1	0.1	12.9%	1.3
Purchasing & logistics services	0.1	0.1	0.0	0.0%	0.3	0.3	0.0	0.0%	0.4
Other	0.1	0.2	0.1	172.1%	0.3	0.9	0.6	225.5%	1.8
Other Sales	**14.5**	**9.3**	**(5.2)**	**(35.9%)**	**36.2**	**39.6**	**3.4**	**9.4%**	**52.0**
Total Sales	**225.2**	**239.9**	**14.7**	**6.5%**	**723.9**	**793.6**	**69.7**	**9.6%**	**1 007.1**

Gross Margin

In €m	Third Quarter 2022	Third Quarter 2023	Var. m€	Var. %	Year-to-Date 2022	Year-to-Date 2023	Var. m€	Var. %	LTM Ended June 2023
Network sales	210.7	230.6	19.9	*9.4%*	687.7	754.0	66.3	*9.6%*	955.0
Sales of precious metals	14.1	8.7	(5.4)	*(38.3)%*	34.6	37.3	2.6	*7.6%*	48.5
Invoicing to suppliers	0.2	0.3	0.1	52.9%	1.0	1.1	0.1	12.9%	1.3
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.0%	0.3	0.3	0.0	0.0%	0.4
Other - reinvoicing	0.1	0.2	0.1	172.1%	0.3	0.9	0.6	225.5%	1.8
Total Sales	**225.2**	**239.9**	**14.7**	**6.5%**	**723.9**	**793.6**	**69.7**	**9.6%**	**1 007.1**
Cost of goods sold	**(81.6)**	**(79.6)**	**2.0**	**2.4%**	**(248.5)**	**(270.6)**	**(22.1)**	**(8.9%)**	**(341.2)**
Costs reinvoiced	**(0.2)**	**(0.3)**	**(0.1)**	**(63.9%)**	**(0.6)**	**(0.9)**	**(0.3)**	**(52.5%)**	**(1.5)**
Gross Margin	**143.4**	**160.0**	**16.5**	**11.5%**	**474.8**	**522.1**	**47.2**	**10.0%**	**664.3**
As a % of network sales	*68.1%*	*69.4%*		*130.2*	*69.0%*	*69.2%*		*19.8*	*69.6%*

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Thank you

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