Q4 & FY 2021 RESULTS
Q1 2022 CURRENT TRADING

Investor presentation – February 8, 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 fiscal year ended September 30, 2021.

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. Such statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong.

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 audited 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. audited consolidated and management accounts for the fiscal year ended September 30, 2021. They have been prepared in accordance with *French Generally Accepted Accounting Principles* ("French GAAP"), which differ in certain significant respects from *International Financial Reporting Standards* ("IFRS"). We have not included in this presentation a reconciliation of our financial statements to IFRS.

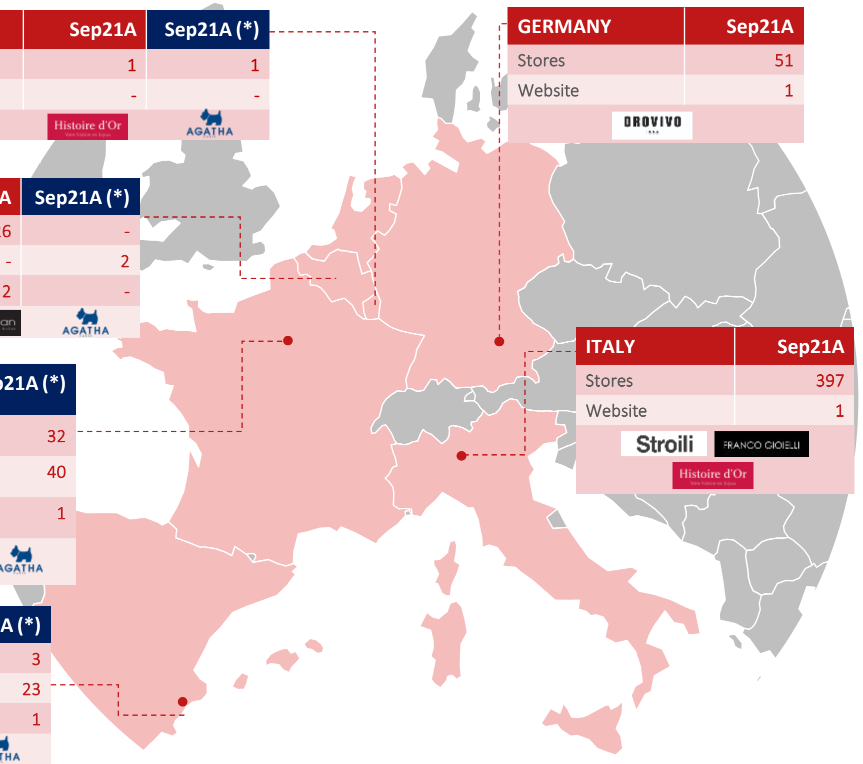
This presentation contains certain data that constitutes "non-French GAAP financial measures", including the following:

- **Reported EBITDA** represents net income (loss) attributable to owners of the Company excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the cotisation sur la valeur ajoutée des entreprises ("CVAE"), and (viii) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation).
- **Adjusted EBITDA** corresponds to Reported EBITDA adjusted for (i) the full year effect of openings defined in "PF adjustments", (ii) cost savings from certain Group reorganizations and (iii) certain COVID-19 pandemic related cost adjustments relating to the months of November 2020 and January to April 2021.
- **PF adjustments** corresponds to the 12 months contribution of openings based on an extrapolation of actual performance less actual contribution since the acquisition.
- **Adjusted Free Cash Flow** represents free cash flows less (i) refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, (iv) CICE tax credit assignments until January 1, 2019 when the CICE was replaced by reductions in social security contributions and (v) tangible assets in progress related to the "Shine 2020" project (SAP and IT-related project).
- **Network Sales** represents the apportionment of our network sales among France, Italy and Rest of Europe through all sales channels operated by the Group (i.e., our stores, e-commerce platforms, sales to our affiliated partners and wholesale business).
- **Gross margin** represents the sum of our total in-store sales, revenue from the sale of gold, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Network Contribution** represents the sum of our gross margin and our total network direct costs.
- **Like-for-like** stores include the stores that were open for the entire duration of the two periods being compared and exclude stores opened or closed during those periods.
- **Free Cash Flow conversion rate** is defined as free cash flow as reported in our financial statements, divided by Reported EBITDA generated during the period.
- **Net Debt** represents our total senior financial debt net of cash on balance sheet.
- **Pro forma EBITDA, Pro forma Net Debt, Pro forma Free Cash Flow, Adjusted PF Free Cash Flow** correspond respectively to Reported EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow but at the Issuer level, Goldstory, rather than at the Company level, Thom Group.

Group Geographic footprint

Guangzhou – *Buying office and conditioning*

Hong Kong – *Buying office*



LUXEMBOURG	Sep21A	Sep21A (*)
Stores	1	1
Website	-	-
	Histoire d'Or	AGATHA

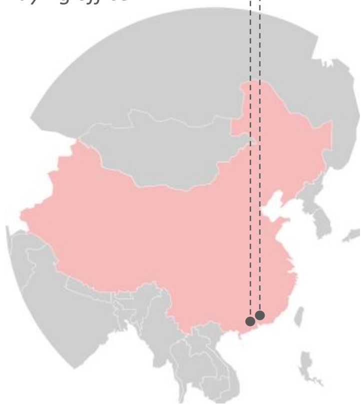
BELGIUM	Sep21A	Sep21A (*)
Stores	26	-
Corners	-	2
Website	2	-
	Histoire d'Or, SMIZZE, Marc Orian	AGATHA

FRANCE	Sep21A	Sep21A (*)
Stores	519	32
Corners	-	40
Website	2	1
	Histoire d'Or, Marc Orian, TRÉSOR, SMIZZE	AGATHA

SPAIN	Sep21A (*)
Stores	3
Corners	23
Website	1
	AGATHA

GERMANY	Sep21A
Stores	51
Website	1
	OROVIVO

ITALY	Sep21A
Stores	397
Website	1
	Stroili, FRANCO GIOIELLI, Histoire d'Or



Mumbai - *Buying office*

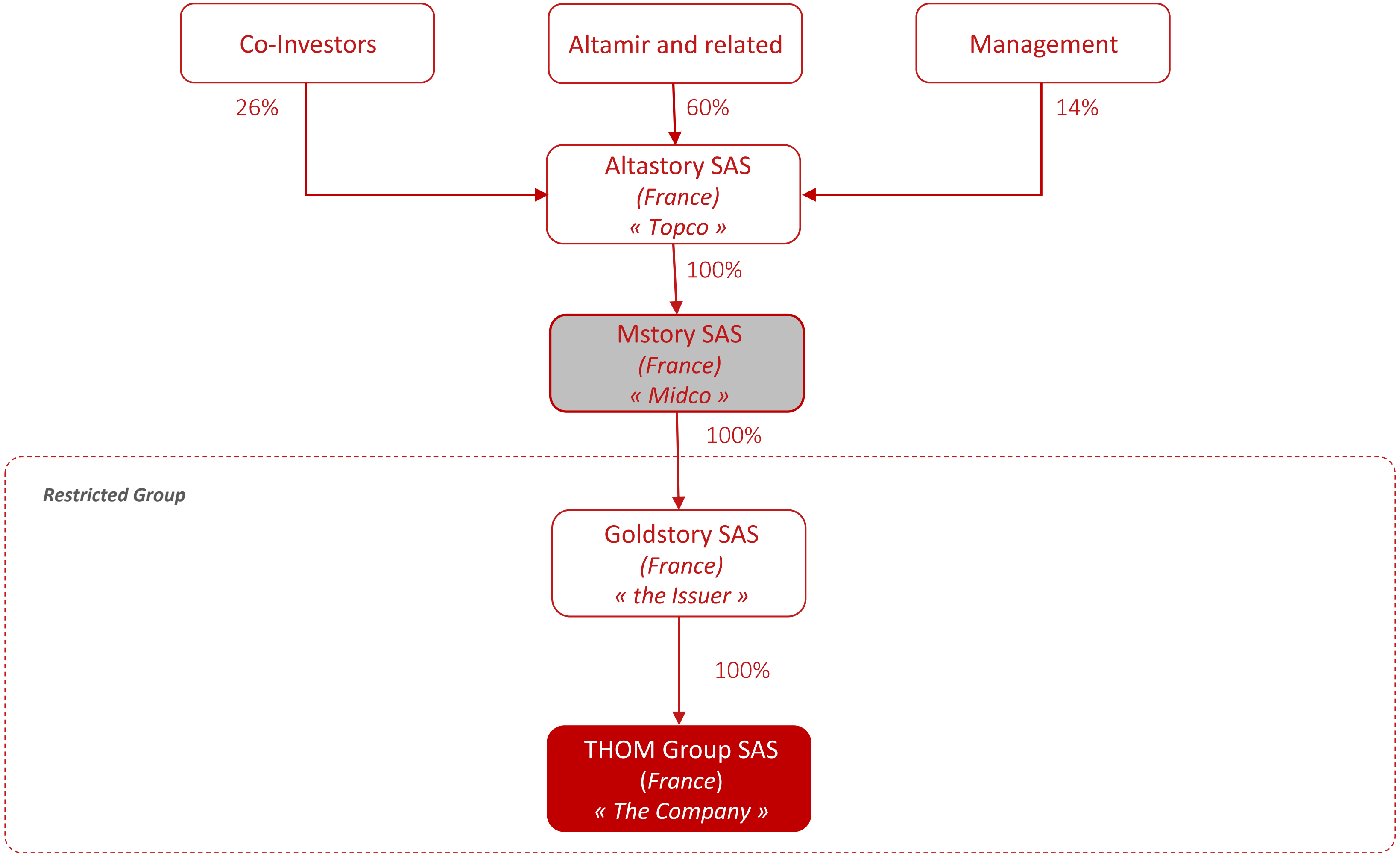
Group Footprint · Headquarter · Buying office

	FRANCE	ITALY	RoE	Sep21A
Stores**	579	397	82	1,058
Coners	40	-	25	65
Websites	3	1	4	8

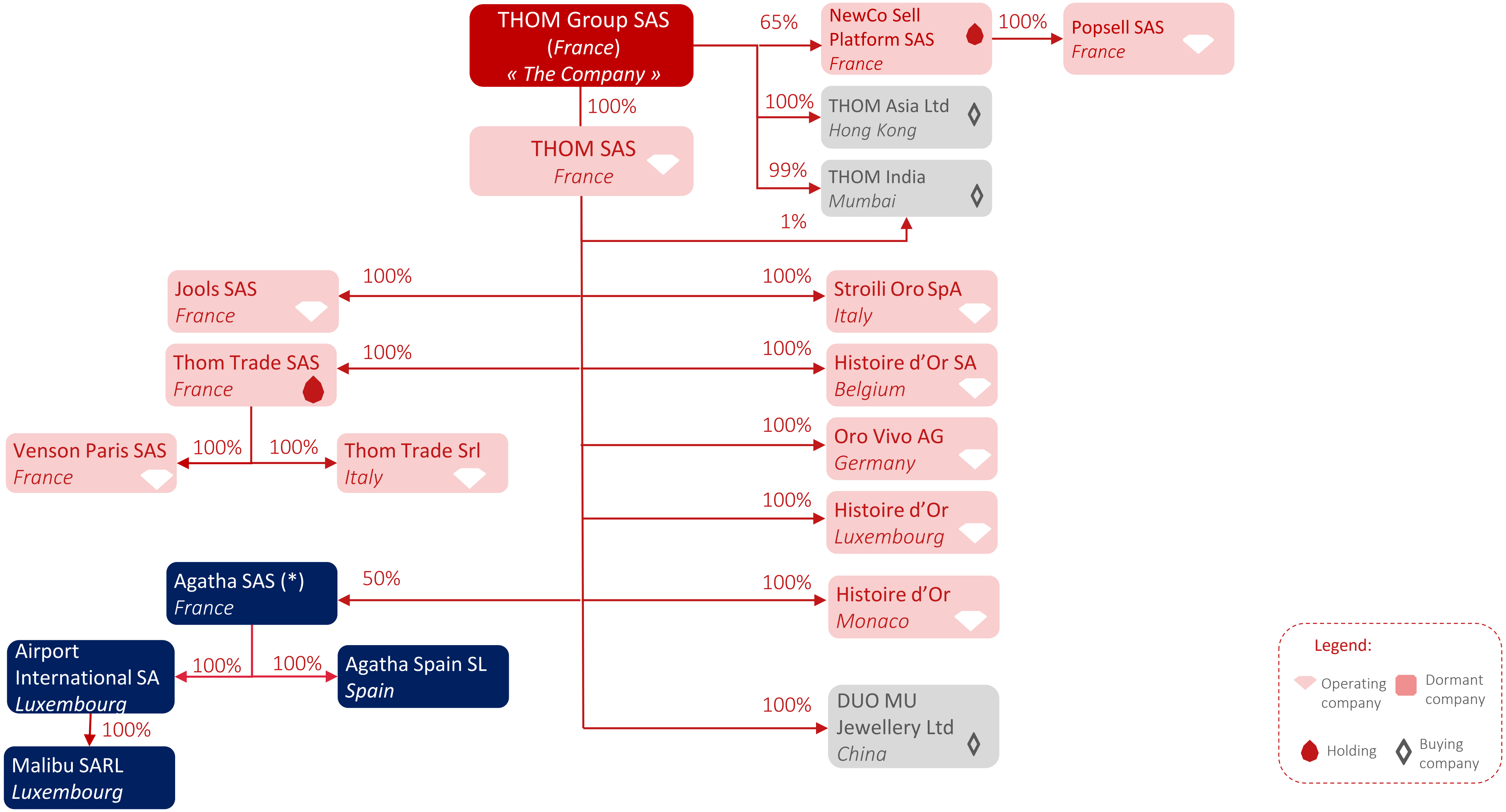
* Agatha is not consolidated as of FY 2021

** 1,022 stores in Annual Report excluding Agatha (not consolidated in FY 2021)

Structure of the shareholding as of September 30, 2021



Structure of the operating Group as of September 30, 2021



(*) Agatha is not consolidated as of FY 2021

Todays’ presenters

Romain Peninque
Group CEO

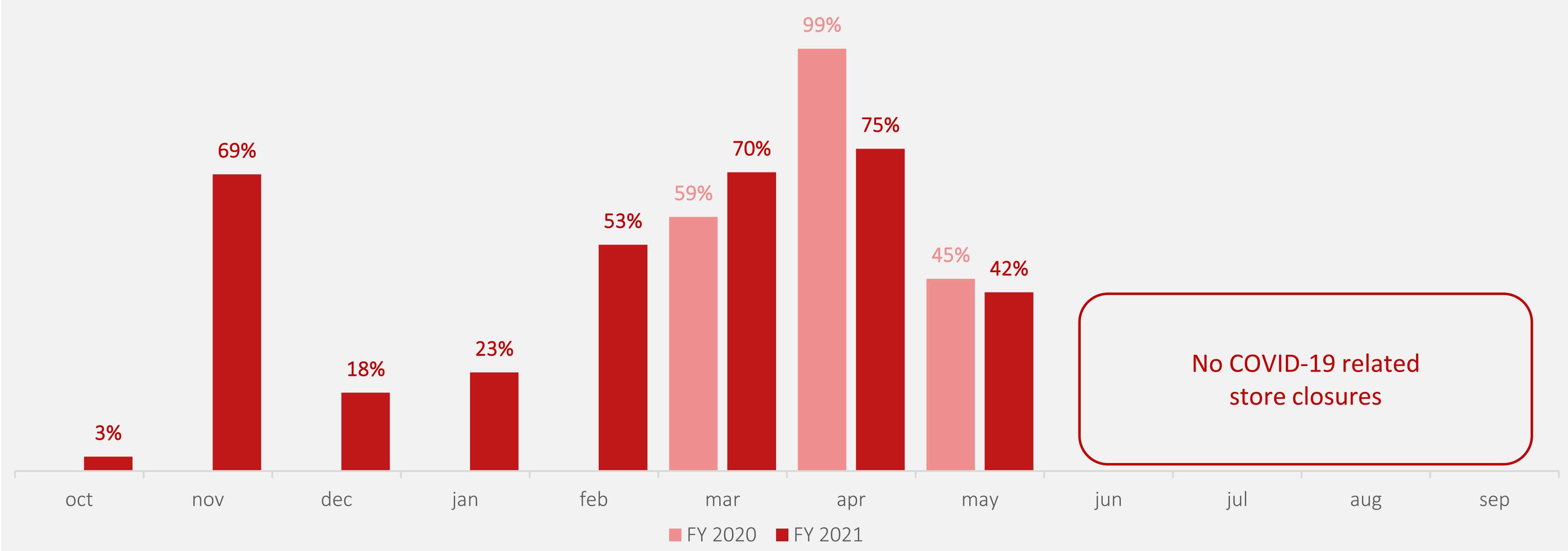
Cyrille Palitzyne
Group CFO

1 Q4 & FY 2021 Key Highlights

Q4 2021/ FY 2021 Market Environment

FY 2021 was split into two periods: October-May, impacted by lockdowns with a higher rate of closure than FY 2020 (29% vs.17%) and June-September with no lockdowns both in FY 2020 and in FY 2021.

Store monthly network closure in FY 2021 (29% on average) and FY 2020 (17% on average)



Lockdowns

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

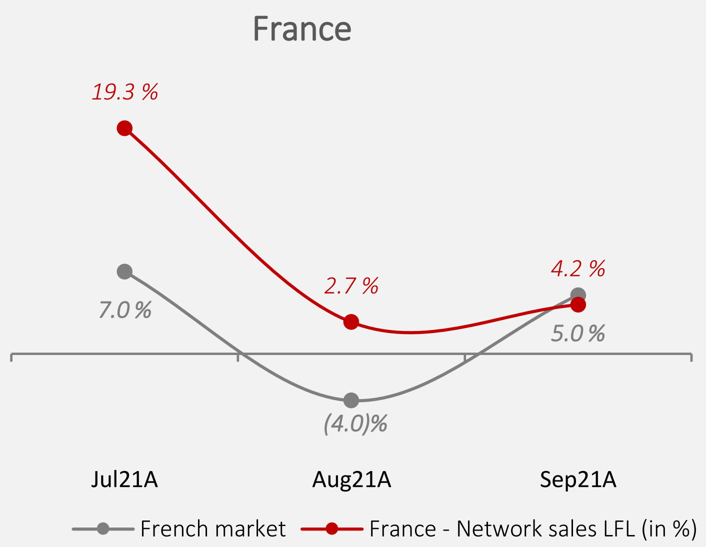
The rules imposed in the context of the COVID-19 pandemic resulted, during FY 2021, in our stores being temporarily closed, at a more or less strong rate, from October 2020 until mid-May 2021, unlike a March to May period during FY 2020.

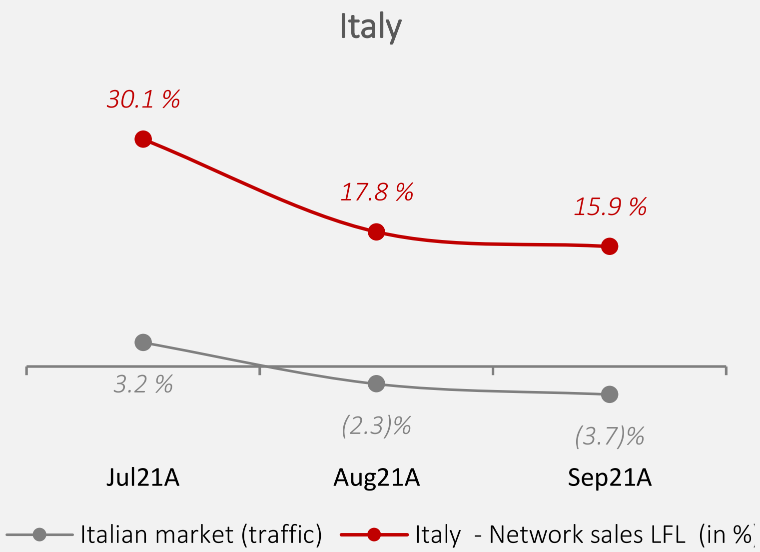
In Q4 2021, there was no lockdown restrictions in any of the countries where we operated, similar to Q4 2020. The only restrictions were that the access to some shopping centers that are bigger than 20,000 sqm was restricted to people who hold a health pass in areas with a rate of infection higher than 200 cases for 100,000 people. The traffic in our stores slowed down for a few weeks (approx. 10%) until the health pass was removed in shopping centers during the month of September.

Q4 2021 Market Environment

France and Italy outperformed their respective markets in Q4 2021.

Variation of Network sales on a Like for Like basis in Q4 2021, vs. Q4 2020 vs. market





France and Italy both outperformed the market in Q4 2021:

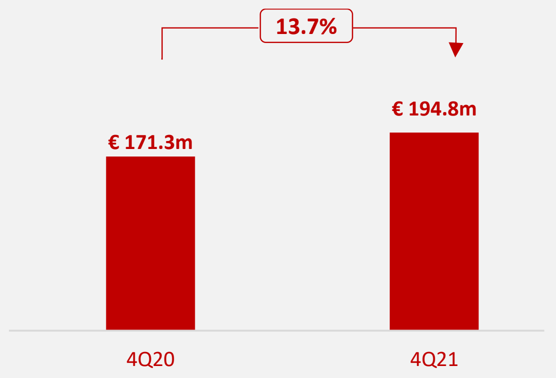
France: Outperformance vs. market in July and Aug. 2021 due to the embedded growth of stores. In September 2021, the slightly lower performance vs. market was explained by the network footprint of the Group, with a strong presence in large shopping centers, that adversely impacted the Group when a health pass to access shopping center > 20 000 sqm was implemented in France.

Italy: Significant overperformance vs. market over the fourth quarter of 2021, showing a 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.

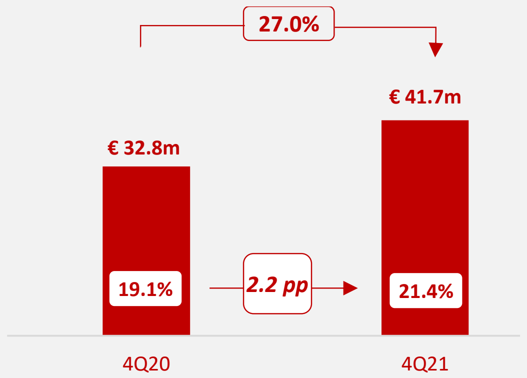
Q4 2021 Key Takeaways

In Q4 2021, there was no significant sanitary constraints. The Group benefited from the strong embedded growth of stores, sales and purchases synergies in Italy and the development of e-commerce.

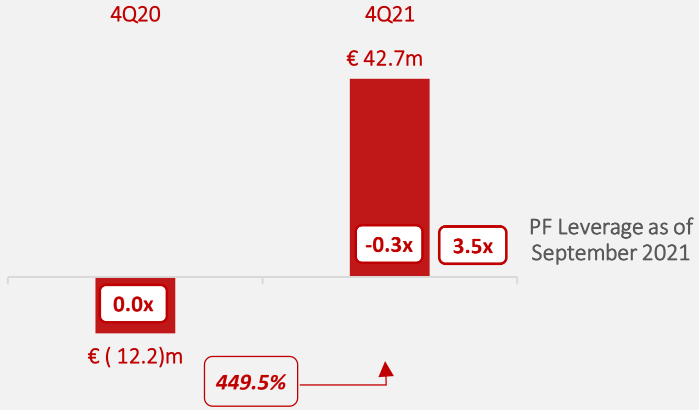
Network sales



Reported EBITDA



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



Strong increase in network sales with €194.8m in Q4 2021, representing an increase of 13.7% vs. Q4 2020, with a store network fully open in both quarters.

The increase was mainly due to the embedded sales store growth in France and Italy (gains of market shares), and the development in e-commerce which reached €8.4m in Q4 2021 +43.0% vs. Q4 2020.

Italy benefits from sales and purchases synergies implemented after the acquisition in FY17, the new business model is now in place close to that of France (lower discount, decrease in jewellery third party brand) and boosts both top line and profitability.

Significant increase in reported EBITDA of €8.9m as compared to Q4 2020. The group achieved a strong increase in EBITDA benefiting from the increase in net sales, from a strong management focus on direct and indirect costs, and from a € 2.7 million subsidy in France in Q4 2021.

This very good performance shows the resilience of our Group with a continuous focus on profitability which allowed the Group to reach a 21.4% EBITDA rate as a percentage of Total Sales in Q4 2021.

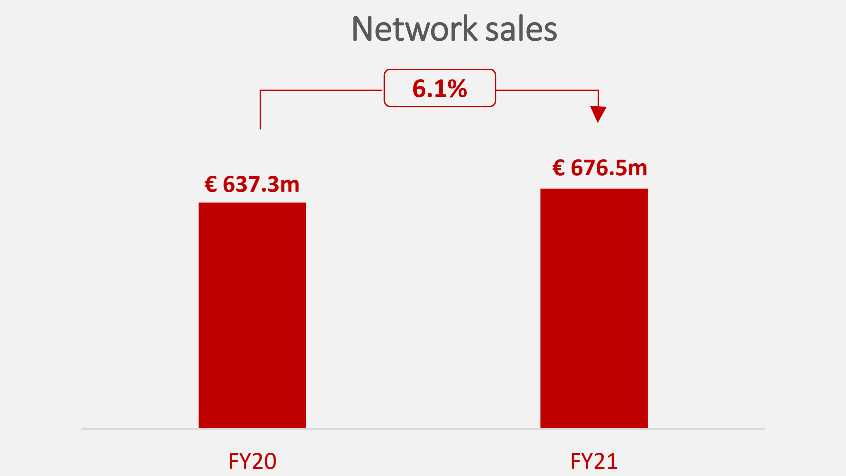
Pro Forma Free Cash Flow generation increased significantly by €54.9m in Q4 2021 compared to Q4 2020 driven by the increase in EBITDA (€8.9m), a positive change in working capital of €53.7m mainly explained by the return to a normative supply pattern as September 30, 2020 closing was adversely impacted by delays in order intake, not offset by higher income tax for €9.8m.

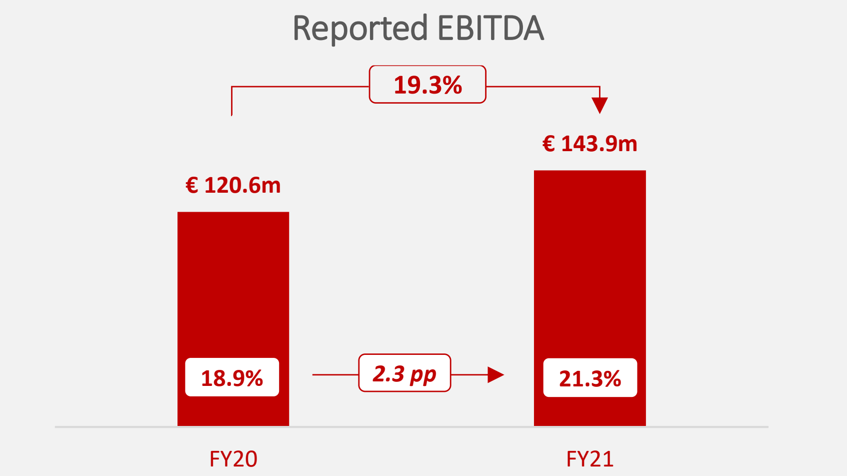
The PF leverage as of September 2021 of 3.5x is related to the new debt structure at Goldstory S.A.S level, post refinancing.

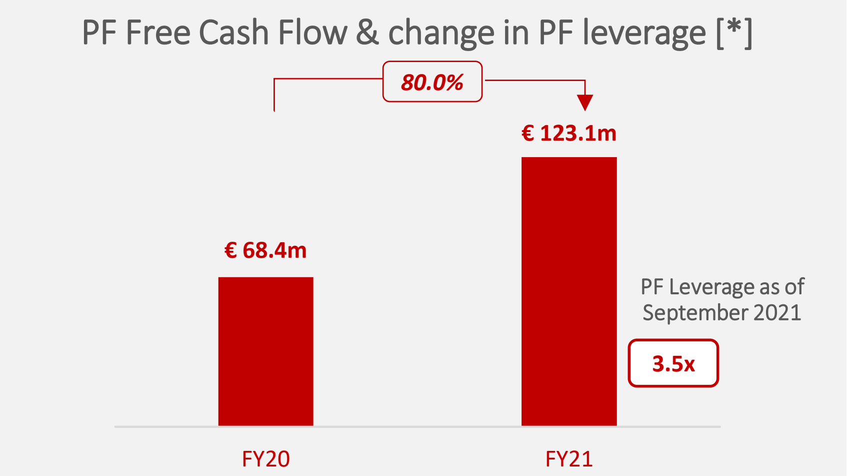
[*] Goldstory Proforma Net Financial Debt / Adjusted PF EBITDA

FY 2021 Key Takeaways

In FY 2021, the Group has achieved an historical performance despite adverse sanitary constraints (29% of stores closed on average).







Strong increase in network sales with €676.5m in FY 2021, representing an increase of 6.1% vs. FY 2020, despite higher sanitary constraints (respectively 29% vs. 17%).

The increase in sales despite tougher COVID-19 restrictions, is due to faster sales recovery after lockdowns, the embedded growth of stores when stores were opened and the ability to switch from offline to online (€64.0m in FY 2021 vs. €29.6m in FY 2020)

Significant increase in reported EBITDA of €23.2m as compared to FY 2020. The group achieved a strong increase in EBITDA benefiting from the increase in net sales, from Group ability to switch from offline to online with similar profitability, from a strong management focus on direct and indirect costs, and from a € 10.6 million subsidy in France in FY 2021.

This very good performance shows the resilience of our Group with a continuous focus on profitability which allowed the Group to reach a 21.3% EBITDA rate as a percentage of Total Sales in FY 2021.

Pro Forma Free Cash Flow generation increased significantly by €54.7m in FY 2021 compared to FY 2020 driven by the increase in EBITDA (€23.2m), a positive change in working capital of €37.2m mainly explained by the return to a normative supply pattern as September 30, 2020 closing was adversely impacted by delays in order intake and by the postponement of payments in respect of COVID-19 (rents & social charges), not offset by higher income tax for €12.2m. The PF leverage as of September 2021 of 3.5x is related to the new debt structure at Goldstory S.A.S level, post refinancing.

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

Q4 2021/ FY 2021 Commercial performance summary

The Group benefited from embedded growth when stores were opened, from sales synergies in Italy, from a faster sales recovery at reopening, and from the development of e-commerce.

Quarter and Full Year variation, compared to same periods last year, in percentage of network sales on a like-for-like basis

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale	Total
4Q21	9.2%	18.9%	11.9%	43.0%	-7.5%	12.9%
4Q20	17.2%	16.6%	17.8%	29.3%	-59.5%	17.0%
FY21	3.2%	9.7%	-0.1%	116.0%	7.1%	5.5%
FY20	-4.6%	-16.6%	-10.3%	35.2%	-43.4%	-9.1%

Q4 2021/ FY 2021 Commercial Performance – Focus on Stores & Corners

Stores & Corners Network sales reached the same level in FY 2021 as in FY 2020 despite significantly higher closure rate (respectively 29% vs. 17%). In Q4 2021, like-for-like growth across the board, especially in Italy which benefited from sales synergies and faster recovery than in FY 2020.

Stores & Corner (S&C) P&L – LFL perimeter – *Q4 2020, Q4 2021 and FY 2020, FY 2021*

In €m	4Q20	4Q21	Var. %	FY20	FY21	Var. %
France	96.3	103.5	*7.4%*	374.4	357.8	*-4.4%*
Italy	51.2	62.4	*22.0%*	169.7	189.0	*11.4%*
RoE	10.4	10.8	*4.0%*	38.3	35.0	*-8.5%*
Network sales - S&C	**157.9**	**176.7**	***11.9%***	**582.3**	**581.9**	***-0.1%***
France	31.8	42.4	*33.4%*	131.1	134.7	*2.7%*
Italy	16.3	20.8	*-27.3%*	43.1	53.2	*23.2%*
RoE	2.4	1.1	*-54.4%*	7.6	6.3	*-16.2%*
Network Contribution - S&C	**50.6**	**64.3**	***27.2%***	**181.8**	**194.2**	***6.8%***
KPI - Network Contribution rate - S&C						
France	*33.0%*	*41.0%*	*8.0 pp*	*35.0%*	*37.6%*	*2.6 pp*
Italy	*31.9%*	*33.3%*	*1.4 pp*	*25.4%*	*28.1%*	*2.7 pp*
RoE	*23.3%*	*10.2%*	*(13.1)pp*	*19.7%*	*18.1%*	*(1.7)pp*
Group	***32.0%***	***36.4%***	***4.4 pp***	***31.2%***	***33.4%***	***2.1 pp***

Network sales in Store&Corners strong increase due to the embedded growth of stores in France and Italy:

Increase in our Network contribution margin is mostly due to the very good performance of stores since reopening, to a strong focus on cost efficiency (productivity of staff, consumptions of overheads...), and to Fixed Cost Coverage Plan and French Solidarity Fund subsidy for €2.7 million in Q4 2021 and €10.6 million in FY 2021.

Q4 2021/ FY 2021 Commercial Performance – Focus on Stores

Stable network in number of stores with two offsetting effects: a lower number of owned stores and an increase in the number of affiliated stores.

Stores Network bridge – September 2020 to September 2021

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores
September 2020	**526**	**405**	**76**	**1,007**	**21**	**1,028**
Openings	6	5	4	15	7	22
Closings	-13	-13	-2	-28	0	-28
September 2021	**519**	**397**	**78**	**994**	**28**	**1,022**

Own stores

+15 Openings YTD

(28) Closings YTD

Affiliated Stores

+7 opening YTD

No closing YTD

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

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

- the decrease of owned stores Network to 994 due to the 28 closings of stores since September 2020 as the Group focus is to maintain network profitability,
- partly offset by the opening of 15 owned stores since September 2020 in best-in-class locations and by the opening of 7 affiliated partners stores in line with the strategy of expansion of this distribution channel.

Q4 2021/ FY 2021 Commercial Performance – Focus on E-Commerce

Significant development of e-commerce Sales growth in Q4 2021 which increased by +43% vs. Q4 2020 despite much better performance of stores.

E-Commerce P&L – LFL perimeter – *Q4 2020, Q4 2021 and FY 2020, FY 2021*

In €m	4Q20	4Q21	*Var. %*	FY20	FY21	*Var. %*
France	4.9	7.0	*43.9%*	25.0	54.8	*119.0%*
Italy	0.9	1.2	*41.1%*	3.9	8.1	*109.6%*
RoE	0.1	0.2	*24.3%*	0.7	1.1	*51.3%*
Network sales - Ecommerce	**5.9**	**8.4**	***43.0%***	**29.6**	**64.0**	***116.0%***
France	2.1	2.6	*22.1%*	8.8	23.3	*164.4%*
Italy	0.1	0.0	*-63.6%*	0.7	1.6	*134.4%*
RoE	0.1	0.1	*-9.7%*	0.5	0.7	*42.3%*
Network Contribution - Ecom.	**2.3**	**2.7**	***17.0%***	**10.0**	**25.6**	***156.2%***
KPI - Network Contribution rate - Ecommerce						
France	*43.4%*	*36.9%*	*(6.6)pp*	*35.2%*	*42.5%*	*7.3 pp*
Italy	*12.6%*	*3.3%*	*(9.3)pp*	*17.6%*	*19.6%*	*2.1 pp*
RoE	*54.0%*	*39.2%*	*(14.8)pp*	*68.0%*	*63.9%*	*(4.1)pp*
Group	***39.1%***	***32.0%***	***(7.1)pp***	***33.7%***	***40.0%***	***6.3 pp***

The Group increased its digitalization with the increase in e-commerce Network sales to €8.4m in Q4 2021, representing an increase of +€2.5m compared to Q4 2020. This performance was significantly above the market in France and was made possible due to:

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

Focus on ESG – WeThom Plan

Launch of the WeTHOM plan in FY 2021, bringing together all of the CSR initiatives into one single ambitious approach

Launch of THOMtogether – Employee Investment Fund

"Like all of the members of our Supervisory Board, I am convinced that each staff member should be able to become a shareholder of the Group that they have committed to working for. This is why this year we have created the THOMtogether employee investment fund (FCPE), invested in company shares. This operation has already enabled hundreds of the Group's employees to access shareholder status indirectly. We are very proud to now be able to offer the possibility of Group shareholding to our staff members!"

Eric Belmonte

Group Founder

WeTHOM

WeTHOM Governance

Roll-out of a new governance plan with new managerial commitments

WeTHOM Ethics

Reach the highest business standards with RJC Group certification.

WeTHOM Charity

Stakeholding of AlphaOmega Foundation (Altamir) and support associations.

WeTHOM Green

Reduce our carbon footprint (energy, lightening, transport...), our packaging and reduce & recycle our waste.

WeTHOM People

Safety & Well-Being at Work

- Reinvent our working approach: adopting new policies aiming to introduce remote working for employees at our Headquarters.
- Set up regular internal communication (in-house magazine).

Disability Plan

Recruit a Disability Advisor to draw up and implement an integration plan for people with disabilities.

Gender Equality

Achieve a gender equality index score of over 90/100 in France in 2021.

Training

Roll-out training plans for all Group employees, similar to the diploma courses offered in France.

Profit Sharing

Creation of THOMtogether, an employee investment fund (FCPE) invested in company shares.

Recent developments

Limited Covid-19 restrictions over the last 8 months (June 2021 – January 2022), Venson acquisition to accelerate the development of our wholesale activity, disclosure of our FY 2021 annual report.

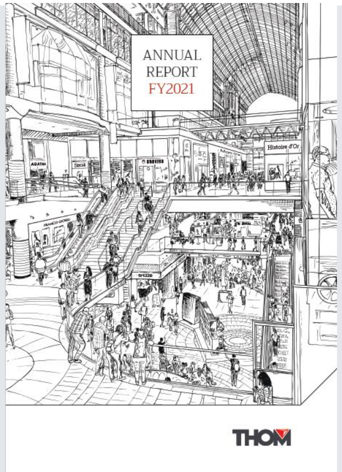
Limited impacts of Covid-19 sanitary crisis since mid-May 2021

From May 19, 2021, when the group was finally able to reopen almost all its stores, until today, the Group didn't suffer from any lockdowns in the countries where it operates. The impact of health pass to access shopping centers (from beginning August to mid-September in France, the "2G+" in Germany since end December) have limited impact on the Group network sales and performance, allowing the Group to pursue its growth.

VENSON
Paris

Venson Paris acquisition

On August 31, 2021, the Group acquired 100% of Venson Paris, a wholesaler, to reinforce the development of this channel in the Group. Venson Paris, a €12m company, is distributing brands such as Guess Watches, Guess Jewels, Guess Collection, PD Paola or Ti Sento.



Disclosure of our FY 2021 Annual Report

The report comprises of:

- A Corporate section with a focus on group strategy
- Our ESG report, introducing the WeThom plan
- A financial report including our MD&A and audited annual financial statements

Our Annual Report is available on our corporate website www.thomgroup.com/investors/

2 Financial Review

Q4 2021/ FY 2021 Financial Review – Key Highlights

Strong financial performance in Q4 2021. The Group achieved its best performance in its history in FY 2021 despite 29% of network closed (17% in FY 2020).

Other Financial, Operating and As Adjusted Information

In €m	Fourth Quarter 2020	Fourth Quarter 2021	Fourth Quarter Var. %	Full Year 2020	Full Year 2021	Full Year Var. %
Network sales	**171.3**	**194.8**	***13.7%***	**637.3**	**676.5**	***6.1%***
% like-for-like change	*17.0%*	*12.9%*	*(4.0)pp*	*-14.7%*	*5.5%*	*20.2 pp*
Gross Margin	121.3	131.3	*8.3%*	451.7	469.2	*3.9%*
As a % of Network Sales	*70.8%*	*67.4%*	*(3.4)pp*	*70.9%*	*69.4%*	*(1.5)pp*
Network Contribution	52.4	62.8	*19.8%*	192.9	222.1	*15.1%*
As a % of Network Sales	*30.6%*	*32.2%*	*1.6 pp*	*30.3%*	*32.8%*	*2.6 pp*
Reported EBITDA	**32.8**	**41.7**	***27.0%***	**120.6**	**143.9**	***19.3%***
As a % of Network Sales	*19.1%*	*21.4%*	*2.3 pp*	*18.9%*	*21.3%*	*2.4 pp*
EBIT	28.1	27.6	*-1.6%*	86.0	104.3	*21.2%*
As a % of Network Sales	*16.4%*	*14.2%*	*(2.2)pp*	*13.5%*	*15.4%*	*1.9 pp*
Net income	**7.1**	**7.6**	***7.5%***	**1.9**	**25.4**	***1,216.0%***
PF Free cash flow *(1)*	**(12.2)**	**42.7**	***449.5%***	**68.4**	**123.1**	***80.0%***
As a % of Reported EBITDA	*-37.2%*	*102.3%*	*1665.0%*	*56.7%*	*85.6%*	*28.9 pp*
PF Net debt *(1)*	**(463.4)**	**(564.5)**	***(21.8)%***	**(463.4)**	**(564.5)**	***(21.8)%***
Leverage (PF Adjusted EBITDA /PF Net Debt) (1)	*3.8x*	*3.5x*	*-0.3x*	*3.8x*	*3.5x*	*-0.3x*

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

Increase of Reported EBITDA

- The Group benefitted from a successful reopening of stores since mid-May across the board and limited sanitary constraints;
- Strong embedded growth of stores when opened;
- Italy benefited from sales and purchasing synergies;
- Strong growth of E-Commerce sales (+43% vs. Q4 2020 / +116% vs. FY 2020) with similar profitability online & offline;
- Accrual of a €2.7/ €10.6m subsidy respectively in Q4 & FY 2021 (none in 2020).

GM Rate decreased by -3.4pps in Q4 2021 and -1.5pps in FY 2021 mainly due to an exceptional level of inventory scrapping (-2.6pps, -0.7pps in 2021) due to the convergence of Italian and German offerings towards that of France to benefit from sales and purchasing synergies and to the volontary decrease in the sale of precious metal (-0.5pps, -1.2pps in 2021).

Net Income increased due a higher Reported EBITDA, lower financial interest ratio (due to former convertible bonds in 2020 having been partially reimbursed in September 2020, and the remaining bonds having been converted, on February 26, 2021 into intercompany loan with the Issuer), not offset by higher depreciation & provision and higher income tax.

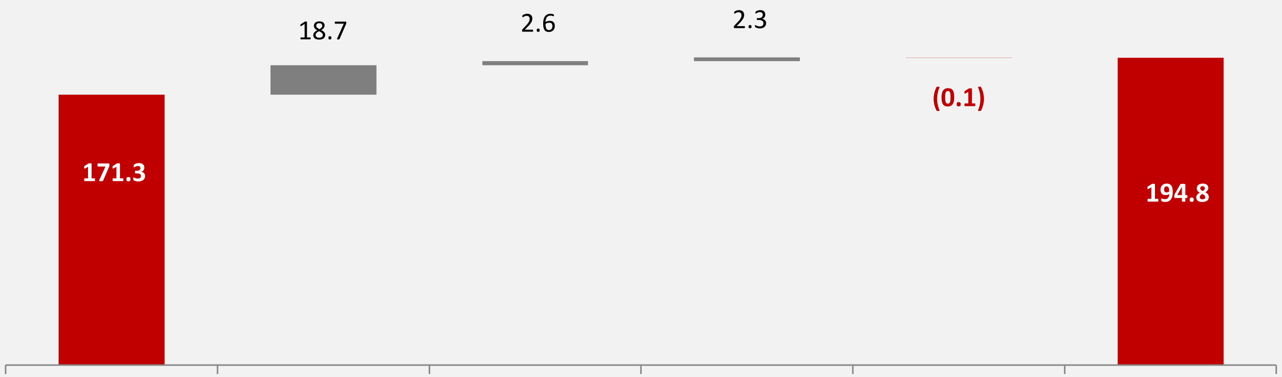
Pro Forma Free Cash Flow as a percentage of Reported EBITDA reached respectively 102.3% in Q4 2021 and 85.6% in FY 2021.

Pro Forma Net Financial Debt as of September 30, 2021 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt totaled €564.5m as of September 30, 2021, i.e. a leverage of 3.5x based on PF Adjusted EBITDA.

Q4 2021 Financial Review – Network Sales Bridge

Overall increase in sales across distribution channels.

Network Sales bridge by distribution channel – *Network Sales Q4 2021 vs. Q4 2020*



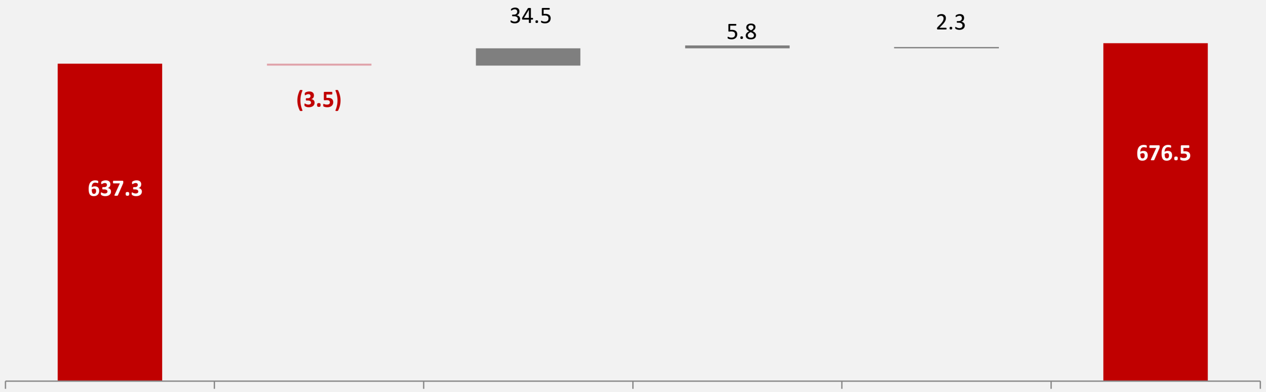
In €m/ In Var. %	Network Sales 4Q20	Stores and corners	E-commerce	Wholesale	Others	Network Sales 4Q21
France	105.2	6.5	2.1	0.8	(0.1)	114.7
Italy	55.3	11.3	0.4	1.4	0.0	68.3
RoE	10.8	0.9	0.1	-	-	11.8
Group	**171.3**	**18.7**	**2.6**	**2.3**	**(0.1)**	**194.8**

France		6.6 %	43.9 %	n/a	n/a	9.0 %
Italy		21.2 %	41.1 %	134.1 %	-	23.6 %
RoE		8.1 %	96.9 %	-	-	9.2 %
Group		**11.5 %**	**44.7 %**	**250.3 %**	**n/a**	**13.7 %**

FY 2021 Financial Review – Network Sales Bridge

Increase in sales despite tougher COVID-19 restrictions, due to faster sales recovery after lockdowns, the embedded growth of stores when stores were opened and the development of e-commerce.

Network Sales bridge by distribution channel – *Network Sales FY 2021 vs. FY 2020*



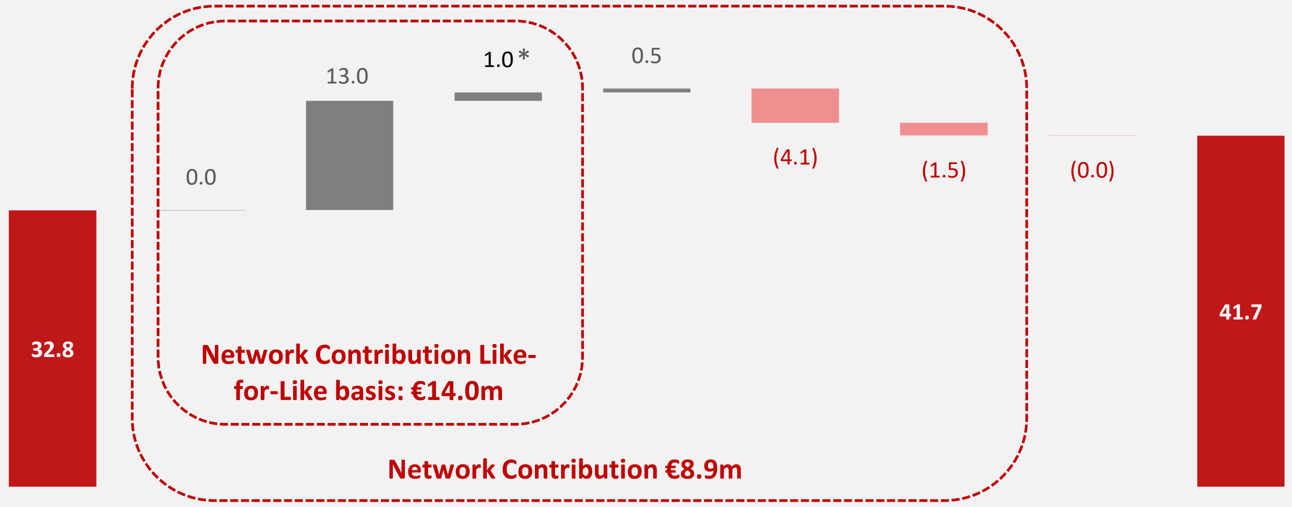
In €m/ In Var. %	Network Sales YTD20	Stores and corners	E-commerce	Wholesale	Others	Network Sales YTD21
France	414.9	(19.2)	29.8	0.8	2.3	428.7
Italy	182.8	18.3	4.2	5.0	(0.0)	210.3
RoE	39.6	(2.6)	0.5	-	-	37.5
Group	**637.3**	**(3.5)**	**34.5**	**5.8**	**2.3**	**676.5**

France		(5.0)%	119.0 %	-	52.8 %	3.3 %
Italy		10.4 %	109.6 %	136.3 %	(87.0)%	15.0 %
RoE		(6.7)%	64.7 %	-	-	(5.3)%
Group		**(0.6)%**	**116.4 %**	**169.7 %**	**(93.1)%**	**6.1 %**

Q4 2021 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA resulted from the development of sales, a constant focus on direct and indirect costs as well as the accrual of a French solidarity fund subsidy.

Reported EBITDA bridge – *Reported EBITDA Q4 2021 vs. Q4 2020*



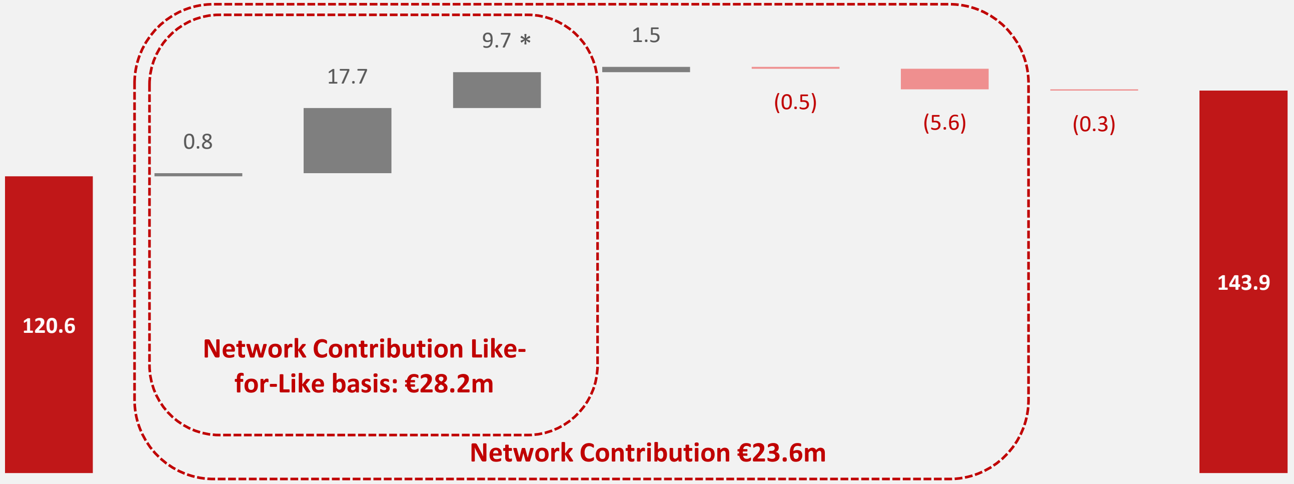
* of which +€2.7m French subsidy

In €m	Reported EBITDA 4Q20	Calendar effect	Gross margin	Direct costs	Change in Perimeter	Other Income & Expenses	Indirect costs	Closed stores	Reported EBITDA 4Q21
France	21.7	(0.9)	6.4	5.6	0.4	(0.0)	(1.0)	0.2	32.2
Italy	9.5	1.1	6.9	(3.6)	0.1	(3.8)	(0.2)	(0.2)	9.7
RoE	1.8	(0.1)	(0.3)	(0.9)	(0.0)	(0.1)	(0.2)	(0.0)	0.1
Projects	(0.1)	-	-	-	-	(0.2)	(0.0)	-	(0.3)
Group	**32.8**	**0.0**	**13.0**	**1.0**	**0.5**	**(4.1)**	**(1.5)**	**(0.0)**	**41.7**

FY 2021 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA resulted from the development of sales, from Group ability to switch from offline to online with similar profitability, from a constant focus on direct and indirect costs and from the accrual of a French solidarity fund subsidy.

Reported EBITDA bridge – *Reported EBITDA in the fiscal year ended September 30, 2021 vs. the fiscal year ended September 30, 2020*



* of which +€10.6m French subsidy

In €m	Reported EBITDA YTD20	Calendar effect	Sales effect	Direct costs	Change in Perimeter	Other Income & Expenses	Indirect costs	Closed stores	Reported EBITDA YTD21
France	97.3	0.1	4.8	13.1	1.1	1.7	(5.4)	(0.4)	112.3
Italy	20.2	0.6	15.1	(4.5)	0.5	(2.1)	0.1	0.1	30.0
RoE	3.6	0.1	(2.2)	1.1	(0.0)	(0.1)	(0.2)	0.0	2.3
Projects	(0.6)	-	-	-	-	(0.1)	(0.0)	-	(0.7)
Group	**120.6**	**0.8**	**17.7**	**9.7**	**1.5**	**(0.5)**	**(5.6)**	**(0.3)**	**143.9**

Q4 2021/ FY 2021 Financial Review – Selected Income Statement

The ability to switch from offline to online with the same level of profitability, a continuous focus on costs, and subsidies in France allowed the Group the reach more than 21% EBITDA in Q4 2021 and 2021.

Selected Income Statement

	Fourth Quarter			Full Year		
In €m	**2020**	**2021**	**Var. %**	**2020**	**2021**	**Var. %**
Network Sales	171.3	194.8	13.7 %	637.3	676.5	6.1 %
Other Sales	6.0	26.6	343.7 %	32.4	34.5	6.6 %
Total Sales	**177.3**	**221.5**	**24.9 %**	**669.7**	**711.0**	**6.2 %**
Gross Margin	**121.3**	**131.3**	**8.3 %**	**451.7**	**469.2**	**3.9 %**
As a % of Network sales	*70.8%*	*67.4%*	*(3.4)pp*	*70.9%*	*69.4%*	*(1.5)pp*
Personnel expenses	(35.6)	(38.4)	8.0 %	(134.7)	(128.5)	(4.6)%
Rent & charges	(22.7)	(21.4)	(5.4)%	(79.8)	(79.7)	(0.1)%
Marketing costs	(1.6)	(2.9)	82.9 %	(12.1)	(16.5)	36.8 %
Taxes	(1.5)	(1.6)	7.9 %	(5.5)	(6.5)	18.3 %
Overheads	(7.6)	(4.2)	(45.1)%	(26.7)	(16.0)	(40.2)%
Total Network Direct Costs	**(68.9)**	**(68.5)**	**(0.5)%**	**(258.8)**	**(247.2)**	**(4.5)%**
Network Contribution	**52.4**	**62.8**	**19.8 %**	**192.9**	**222.1**	**15.1 %**
As a % of Network sales	*30.6%*	*32.2%*	*1.6 pp*	*30.3%*	*32.8%*	*2.6 pp*
Indirect Costs	(19.3)	(20.8)	7.8 %	(72.7)	(78.3)	7.7 %
Closed Stores	(0.3)	(0.3)	10.8 %	0.5	0.1	(69.8)%
Reported EBITDA	**32.8**	**41.7**	**27.0 %**	**120.6**	**143.9**	**19.3 %**
As a % of Network sales	*19.2%*	*21.4%*	*2.2 pp*	*18.9%*	*21.3%*	*2.3 pp*
Full Period of Stores opened during the period *(a)*				0.8	0.6	
COVID-19 Adjustment *(b)*				12.4	16.0	
Adjusted EBITDA				**133.8**	**160.5**	
As a % of Network sales				*21.0%*	*23.7%*	

Total Sales

- The increase in network sales resulted from the embedded growth of stores enhanced by sales synergies which benefited to Stroili in Italy.
- Other sales mainly comprise sales of precious metals. The increase in Q4 2021 is explained by a sale and buy-back with foundries for €17.4m in France.

GM Rate decreased in both Q4 & FY 2021 mainly due to an exceptional level of inventory scrapping and to the volontary decrease in the sale of precious metal.

Total Network Direct Costs in FY 2021 restated for the subsidies received, is fairly stable vs. FY 2020 due to a strong focus on cost efficiency (productivity of staff, consumption of overheads…). In Q4 2021, the increase in network direct costs, restated for the subsidy received, was limited to +3% for a 14% network sales increase.

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

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

(b) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to COVID-19-related lockdowns and similar restrictive measures, we calculated a COVID-19 pandemic cost adjustment, for November 2020 and February 2021 in France (March and April were excluded because we benefitted from French subsidies), for March and April 2021 in Italy and from December 2020 to May 2021 in Germany. As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 pandemic cost adjustment for the fiscal year ended September 30, 2021 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the fiscal year ended September 30, 2021 , (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores after lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the fiscal year ended September 30, 2021 and (iv) includes rent reductions retrospectively negotiated with landlords.

Q4 2021 Financial Review – Reported EBITDA to Net Income

Net Income fairly stable in Q4 2021 vs. Q4 2020 resulting from a higher Reported EBITDA, lower financial interest, lower non-recurring expenses, almost fully offset by higher depreciation & provision and higher income tax.

Reported EBITDA to Net Income

	Fourth Quarter			Full Year		
In €m	**2020**	**2021**	**Var. %**	**2020**	**2021**	**Var. %**
Reported EBITDA	**32.8**	**41.7**	***27.0%***	**120.6**	**143.9**	***19.3%***
Depreciation, amortisation & provisions, net	(4.0)	(13.9)	250.7 %	(30.3)	(37.6)	24.1 %
Business tax (CVAE)	(1.0)	(0.5)	(47.5)%	(3.9)	(2.0)	(48.9)%
Contribution of closed stores	0.3	0.3	10.8 %	(0.5)	(0.1)	(69.8)%
Operating Income	**28.1**	**27.6**	**(1.6)%**	**86.0**	**104.3**	**21.2 %**
Financial income (expense)	(15.1)	(11.8)	(21.7)%	(61.6)	(49.9)	(19.0)%
Income (expense) from recurring operations	**13.0**	**15.8**	**21.6 %**	**24.4**	**54.3**	**122.9 %**
Non-recurring income (expense)	(3.6)	(0.6)	(83.0)%	(13.0)	(13.4)	3.3 %
Income tax	(2.3)	(7.6)	226.0 %	(9.5)	(15.6)	64.2 %
Non-controlling interests	(0.0)	0.0	n.a.	(0.0)	0.0	n.a.
Net income (loss)	**7.1**	**7.6**	**7.5 %**	**1.9**	**25.4**	**1,216.0 %**

Change in Depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(13.9)m in Q4 2021, an increase of €9.9m, or 250.7%, from €(4.0)m in Q4 2020 and mainly composed of i) €(18.8) million in amortization of fixed assets and (ii) a €4.8 million reversal of provision for inventories mainly due to significant inventory scrappings in Italy and Germany of approx. €5m, for goods that were depreciated.
- The increase compared to Q4 2020 is mainly due to (i) an exceptional level of reversal of provision for rents in Q4 2020 amounting to €7.4m (due to a cautious approach of the Group to only accrue rents for which the agreement was signed with the landlords) compared to €0.2m in Q4 2021 and (ii) an increase of €(4.0)m of amortization of fixed assets related to an impairment of leasehold rights.

Financial income (expense) totaled €(11.8)m in Q4 2021, a decrease of €3.3m, from €(15.1)m in Q4 2020. 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, partially offset by the €9.5 million accrued interest in Q4 2021 related to proceeds loans and an intercompany loan from Goldstory.

Non-recurring income and expenses totaled €(0.6) in Q4 2021, a decrease of €3.0, from €(3.6)m in Q4 2020, mainly due to a decrease in the net book value of intangible assets related to the disposal of goodwill, leasehold rights and facilities of closed stores.

Q4 2021/ FY 2021 Financial Review – Pro Forma Cash Flow at Goldstory

Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 95.6% in FY 2021, compared to 77.6% in FY 2020.

Adjusted Free Cash Flow at Goldstory Level

In €m	Fourth Quarter 2020	Fourth Quarter 2021	Fourth Quarter Var.	Full Year 2020	Full Year 2021	Full Year Var.
GOLDSTORY Pro forma EBITDA	**32.8**	**42.2**	**9.3**	**120.6**	**143.9**	**23.2**
Change in working capital	(33.3)	20.4	53.7	(8.4)	28.9	37.2
Maintenance capex	(2.1)	(0.5)	1.6	(5.7)	(4.7)	0.9
Refurbishment capex	(1.4)	(2.1)	(0.7)	(3.2)	(4.7)	(1.5)
Expansion store capex	(0.9)	(0.9)	(0.1)	(3.8)	(3.6)	0.2
Corporate capex	(4.4)	(3.7)	0.7	(13.5)	(14.6)	(1.1)
Total capex	**(8.7)**	**(7.2)**	**1.6**	**(26.1)**	**(27.6)**	**(1.5)**
Net Cash Used in Investing Activities (a)	(9.2)	(4.7)	4.5	(31.9)	(24.9)	7.1
Other operating cash flow (b)	(2.6)	(15.6)	(13.0)	(11.9)	(24.7)	(12.8)
GOLDSTORY Pro forma Free Cash Flow	**(12.2)**	**42.3**	**54.5**	**68.4**	**123.1**	**54.7**
As % of Pro Forma EBITDA	*-37.2%*	*100.4%*	*137.6 pp*	*56.7%*	*85.6%*	*28.9 pp*
Full Period of Stores opened during the period (c)				0.8	0.6	(0.1)
COVID-19 Adjustment (d)				12.4	16.0	3.6
Adjustments to PF EBITDA				**13.2**	**16.6**	**3.5**
Discretionary Capital Expenditure Restatement				**22.3**	**13.6**	**(8.7)**
GOLDSTORY Adjusted PF Free Cash Flow				**103.9**	**153.4**	**49.6**
As % of Adjusted EBITDA				*77.6%*	*95.6%*	*17.9 pp*

(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.

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 both in Q4 2021 and in FY 2021 increased due to EBITDA growth and favorable change in working capital mainly explained by the return to a normative supply pattern and postponement in respect of COVID-19 not offset by an increase in receivables with the development of wholesale. As of September 30, 2021 impact of COVID-19 on working capital is limited.

Goldstory Free Cash Flow PF corresponds to Free Cash Flow restated for (i) adjustments between Reported and Adjusted EBITDA, mainly related to COVID-19 direct costs of stores closed in April 2020 (for FY 2020) and in November 2020 and February 2021 in France, from March to April 2021 in Italy and from December 2020 to May 2021 in Germany (for FY 2021) and (ii) Discretionary Capital Expenditure, reached €153.4m in FY 2021, i.e. 96% as a percentage of Adjusted EBITDA, compared to €103.9m, i.e. 78% as a percentage of Adjusted EBITDA in FY 2020.

(d) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to lockdowns and similar restrictive measures. We calculated COVID-19 cost adjustment, for November 2020 and February 2021 in France (March and April were excluded because we benefitted from French subsidies), for March and April 2021 in Italy and from December 2020 to May 2021 in Germany. As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 pandemic cost adjustment for the LTM ended June 30, 2021 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended June 30, 2021, (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores following lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended June 30, 2021 and (iv) includes rent reductions retrospectively negotiated with landlords.

Q4 2021/ FY 2021 Financial Review – Pro Forma Working Capital & Capex

Pro Forma Change in working capital positively impacted by the return to a normative supply pattern at Sep21 (Sep20 was impacted by Covid19), and the postponement of Covid-19 related items.

Pro Forma - Change in Working Capital

	Fourth Quarter			Full Year		
In €m	**2020**	**2021**	**Var. m€**	**2020**	**2021**	**Var. m€**
Inventories	(3.8)	9.7	13.5	6.7	(20.5)	(27.2)
Trade Receivables	(1.9)	0.3	2.3	0.9	(2.1)	(3.0)
Trade Payables	(18.6)	7.8	26.4	(12.0)	40.7	52.7
Trade Working Capital	**(24.3)**	**17.8**	**42.1**	**(4.4)**	**18.2**	**22.5**
Non-Trade Working Capital	**(8.9)**	**2.6**	**11.5**	**(4.0)**	**10.7**	**14.7**
Pro Forma - Change in Working Capital	**(33.3)**	**20.4**	***53.7***	**(8.4)**	**28.9**	***37.2***

Pro Forma - Net Cash Used in Investing Activities

	Fourth Quarter			Full Year		
In €m	**2020**	**2021**	**Var. m€**	**2020**	**2021**	**Var. m€**
Maintenance Capital Expenditure	(2.1)	(0.5)	1.6	(5.7)	(4.7)	0.9
Refurbishment Capital Expenditure	(1.4)	(2.1)	(0.7)	(3.2)	(4.7)	(1.5)
Expansion Capital Expenditure	(0.9)	(0.9)	(0.1)	(3.8)	(3.6)	0.2
Store Capital Expenditure	**(4.3)**	**(3.5)**	**0.8**	**(12.6)**	**(13.0)**	**(0.3)**
Shine 2020 - IT Project Capital Expenditure	(3.4)	(2.3)	1.1	(9.5)	(8.1)	1.4
Other Capital Expenditure	(1.0)	(1.4)	(0.3)	(4.0)	(6.5)	(2.5)
IT & Corporate Capital Expenditure	**(4.4)**	**(3.7)**	**0.8**	**(13.5)**	**(14.6)**	**(1.1)**
Pro Forma - Total Capital Expenditure	**(8.8)**	**(7.2)**	**1.6**	**(26.1)**	**(27.6)**	**(1.5)**
Disposal of fixed and intangible assets	0.2	0.0	(0.2)	0.4	0.8	0.4
Change in working capital on fixed assets	(0.6)	2.5	3.4	(6.2)	2.0	8.2
Pro Forma - Net Cash Used in Investing Activities	**(9.2)**	**(4.7)**	**4.5**	**(31.9)**	**(24.9)**	**7.1**

The change in working capital pro forma increased by €53.7m in Q4 2021 vs. Q4 2020 mainly explained by a timing difference vs. last year with higher level of payables (rents, social security…) postponed as a result of lockdowns at the end of September 2021. On a year-to-date basis, the change in working capital of €28.9m is mainly explained by:

- €12.9 million positive impact not related to Covid-19 with two main effects, a €22.9 million increase in payables due to the return to a normative supply pattern as September 30, 2020 closing was adversely impacted by delays in order intake, not offset by the increase in trade receivables due to the development of the wholesale activity of €10.0 million.
- €16 million positive impact of Covid-19 related items with outstanding rents in respect of Covid-19 for €26.0 million and the increase in social liabilities (postponement in respect of COVID-19) for €16.0 million almost fully offset by, the voluntary build-up of a physical stock for €16.0 million and the €10.0 million receivables in respect of French subsidy.
- As of September 30, 2021 impact of COVID-19 on working capital is limited.

Capital expenditure decreased on a full-year basis as a strong focus was put on efficiency in FY 2021 as well as in FY 2020, to limit capital expenditure in this context of uncertainty due to the Covid-19 sanitary crisis. The decrease of €7.1m in FY 2021 compared to FY 2020 is mainly due to the change in working capital on fixed assets resulting from a timing difference with regards to payment of invoices.

Financial Review - Net Financial Debt Pro Forma (Goldstory)

Net Financial Debt at Goldstory level totaled €(564.5)m at September 30, 2021, i.e. a leverage of 3.5x based on Adjusted EBITDA

Net Financial Debt – *as of September 30, 2021*

In €m	As of September 2020	As of September 2021	Maturity
Term Loan B	(565.0)	0.0	4 years
Term Loan B - Accrued interests	(3.7)	0.0	1 year
Revolving Credit Facility	(89.9)	(0.1)	3 years
'CICE' prefinancing	(0.0)	0.0	
Finance leases	(1.6)	(1.2)	
Other financial liabilities	0.0	(0.0)	
Financial debt - bef. Refinancing	**(660.2)**	**(1.3)**	
Senior Secured Notes	-	(620.0)	5 years
Accrued interest on SSN	-	(2.8)	1 year
Financial debt - Aft. Refinancing	**-**	**(622.8)**	
Cash and cash equivalent	**196.7**	**59.7**	
Net Financial Debt	**(463.4)**	**(564.5)**	
Net Financial Debt / Reported EBITDA LTM	*3.8x*	*3.9x*	
Net Financial Debt/ Adjusted EBITDA LTM	*3.8x*	*3.5x*	

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

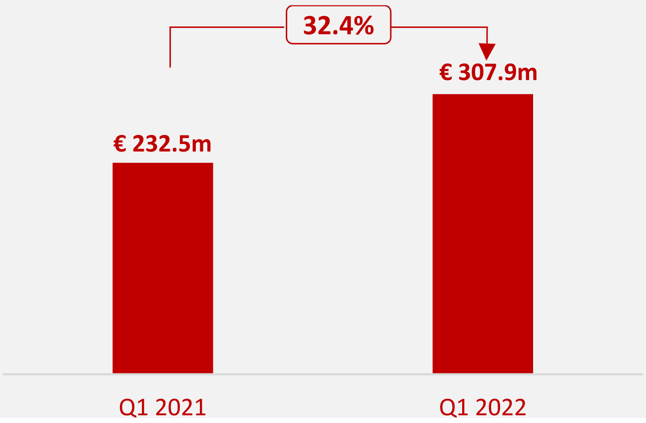
The RCF line was fully drawn on April 9, 2021 for €90.0 million and reimbursed on July 9, 2021. €0.1 million is commission fees for non-utilization of RCF, accrued at September 30, 2021.

3 Current Trading

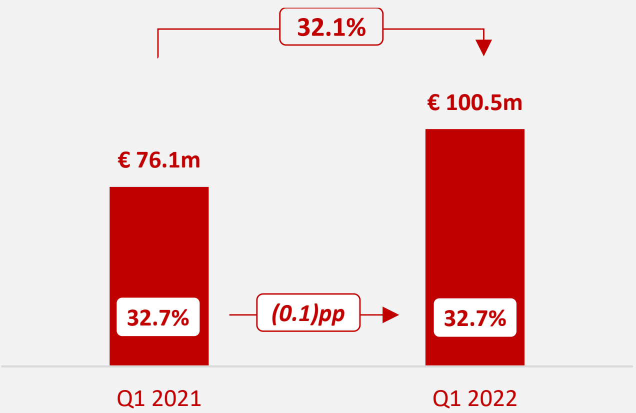
Q1 2022 at a glance

Network sales development, driven by the attractiveness of our brands in a context of limited sanitary constraints (vs. 33% stores closed in Q1 2021) resulted in a significant increase in EBITDA and deleverage.

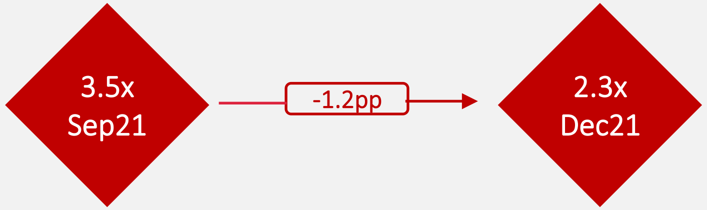
Network sales



Reported EBITDA



PF leverage [*]



Strong increase in network sales with €307.9m in Q1 2022, representing an increase of 32.4% vs. Q1 2021, with a store network fully open this year (since June) and closed at 33% in Q1 2021.

The increase was mainly due to store sales growth at a higher pace than market. France benefited from an increase in brand atractiveness and the development of omnichanel sales (+36% inventory 2.0 vs. last year). Italy benefited from a reorganization of the salesforce, the development of a new offering (to both develop sales and benefit from Group purchasing synergies), and a new brand positioning.

Significant increase in reported EBITDA of €24.4m as compared to Q1 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 32.7% EBITDA rate as a percentage of Total Sales in Q1 2022.

Pro Forma leverage as of December 31, 2021 of 2.3x is related to the new debt structure at Goldstory S.A.S level, a decrease of 1.2x from a 3.5x leverage as of September 30, 2021.

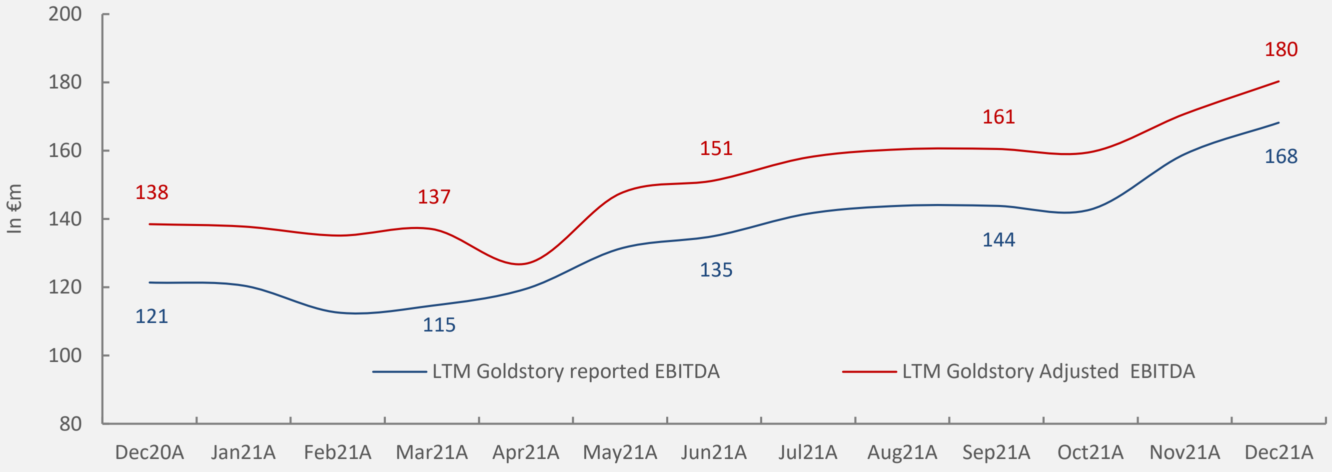
After the adjustment of working capital seasonality the PF leverage would amount to 2.6x as of December 31, 2021.

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

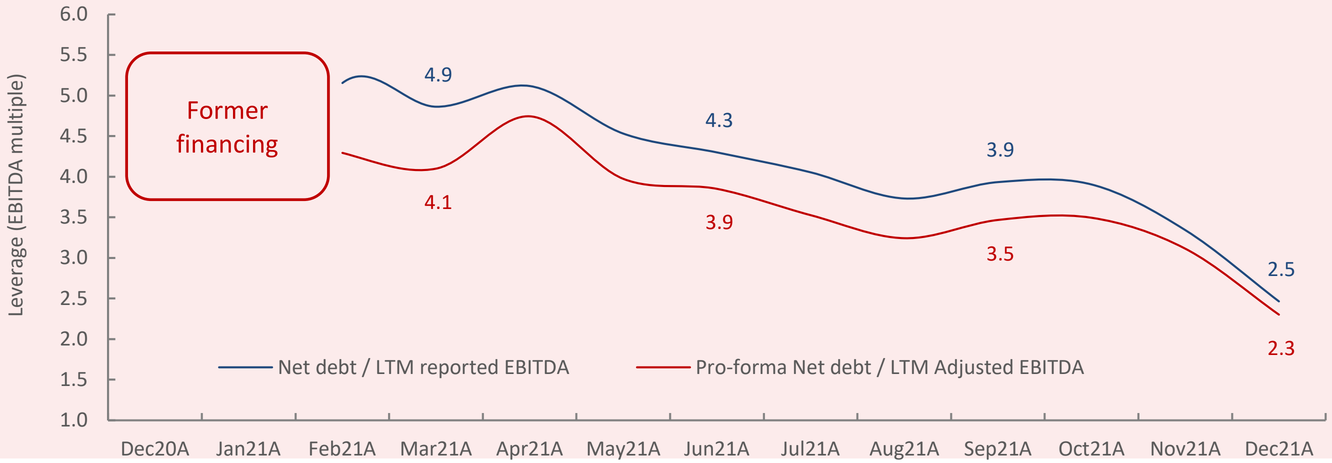
Q1 2022 LTM EBITDA and leverage summary

A first quarter in the continuity of a trend that has now lasted since the reopening of stores in June

Group - LTM EBITDA



Group - Net debt leverage at Goldstory level



Q1 2022 Commercial performance summary

The Group achieved a very good performance in Q1 2022 in a context of limited sanitary constraints since May 2021 (high rate of stores closed last year). E-Commerce resisted well with a decrease limited to -26% in Q1 2022 after a +152% increase in Q1 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
1Q22	17.6%	50.6%	34.2%	(25.8%)	(28.1%)	27.2%
1Q21	(0.3%)	(24.1%)	(15.6%)	152.4%	(21.0%)	(8.8%)
1Q20	8.4%	2.3%	5.6%	22.7%	20.2%	6.2%

Conclusion

Acceleration of growth in a context of better sanitary context since June

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

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

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

New sources of growth

- Development of network through affiliated partners
- Acquisition of Agatha, an international, digital brand on the fashion segment
- Acquisition of Popsell, a powerful tool to reinforce our omnichannel model
- Wholesale development with the acquisition of Venson in France and new contracts in Italy

Annual Report

- Publication of our FY 2021 Annual report available on our corporate website
- Launch of the WeTHOM plan to initiate an ambitious ESG strategy

1Q 2022 Results

- Announcement and Investors call on March 1, 2022

4 Q&A

5 Appendices

Income Statement – September 30, 2021
(Audited)

In €m		Fourth Quarter 2020	Fourth Quarter 2021	Fourth Quarter Var. m€	Fourth Quarter Var. %	Full Year 2020	Full Year 2021	Full Year Var. m€	Full Year Var. %
Total Sales	**a)**	**177.3**	**221.5**	**44.1**	***24.9%***	**669.7**	**711.0**	**41.3**	***6.2%***
Other operating income	b)	0.9	4.5	3.6	*408.6%*	4.8	17.9	13.1	*275.7%*
Cost of goods sold	c)	(55.8)	(89.7)	(33.9)	*60.7%*	(217.1)	(241.0)	(24.0)	*11.0%*
Personnel expenses	g)	(47.7)	(51.2)	(3.5)	*7.4%*	(174.7)	(173.8)	0.9	*(0.5)%*
Direct and indirect operating costs	h)	(40.2)	(41.4)	(1.2)	*3.0%*	(157.8)	(164.3)	(6.5)	*4.1%*
Taxes and duties	i)	(2.4)	(2.1)	0.3	*(14.2)%*	(8.7)	(8.0)	0.7	*(8.1)%*
Depreciation, amortisation & provisions, Net	j)	(4.0)	(13.9)	(9.9)	*250.7%*	(30.3)	(37.6)	(7.3)	*24.1%*
Operating income	**f)**	**28.1**	**27.6**	**(0.4)**	***(1.6)%***	**86.0**	**104.3**	**18.2**	***21.2%***
Financial income (expense)	k)	(15.1)	(11.8)	3.3	*(21.7)%*	(61.6)	(49.9)	11.7	*(19.0)%*
Income (expense) from recurring operations		**13.0**	**15.8**	**2.8**	***21.6%***	**24.4**	**54.3**	**30.0**	***122.9%***
Non-recurring income (expense)	l)	(3.6)	(0.6)	3.0	*(83.0)%*	(13.0)	(13.4)	(0.4)	*3.3%*
Income tax	m)	(2.3)	(7.6)	(5.3)	*226.0%*	(9.5)	(15.6)	(6.1)	*64.2%*
Non-controlling interests		(0.0)	0.0	0.0	*(9,632.6)%*	(0.0)	0.0	0.0	*(2,709.9)%*
Net income (loss)		**7.1**	**7.6**	**0.5**	***7.5%***	**1.9**	**25.4**	**23.4**	***1,216.0%***

Income Statement by quarter – September 30, 2021
(Audited)

In €m	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
	2020					2021				
Total Sales	**266.8**	**140.0**	**85.6**	**177.3**	**669.7**	**239.6**	**106.3**	**143.6**	**221.5**	**711.0**
Other operating income	1.3	1.7	0.9	0.9	4.8	2.8	4.5	6.1	4.5	17.9
Cost of goods sold	(83.8)	(50.6)	(26.8)	(55.8)	(217.1)	(73.3)	(33.7)	(44.3)	(89.7)	(241.0)
Personnel expenses	(58.0)	(43.7)	(25.3)	(47.7)	(174.7)	(47.9)	(36.6)	(38.1)	(51.2)	(173.8)
Direct and indirect operating costs	(49.0)	(38.7)	(29.9)	(40.2)	(157.8)	(43.7)	(38.1)	(41.1)	(41.4)	(164.3)
Taxes and duties	(3.1)	(2.0)	(1.1)	(2.4)	(8.7)	(2.2)	(1.5)	(2.2)	(2.1)	(8.0)
Depreciation, amortisation & provisions, Net	(6.4)	(7.5)	(12.5)	(4.0)	(30.3)	(11.2)	(10.5)	(1.9)	(13.9)	(37.6)
Operating income	**67.8**	**(0.8)**	**(9.1)**	**28.1**	**86.0**	**64.1**	**(9.6)**	**22.1**	**27.6**	**104.3**
Financial income (expense)	(16.5)	(15.3)	(14.8)	(15.1)	(61.6)	(12.9)	(14.2)	(11.0)	(11.8)	(49.9)
Income (expense) from recurring operations	**51.3**	**(16.1)**	**(23.9)**	**13.0**	**24.4**	**51.2**	**(23.8)**	**11.2**	**15.8**	**54.3**
Non-recurring income (expense)	(3.7)	(3.5)	(2.1)	(3.6)	(13.0)	(7.7)	(2.7)	(2.3)	(0.6)	(13.4)
Income tax	(15.3)	4.0	4.2	(2.3)	(9.5)	(12.9)	9.6	(2.2)	(10.0)	(15.6)
Non-controlling interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Net income (loss)	**32.3**	**(15.6)**	**(21.8)**	**7.1**	**1.9**	**30.5**	**(17.0)**	**6.6**	**5.2**	**25.4**
Reported EBITDA (*)	**75.6**	**7.2**	**3.7**	**32.8**	**120.6**	**76.1**	**1.3**	**24.3**	**41.7**	**143.9**

(*) the annual closed stores restatement doesn't not equal the sum of the quarterly closed stores restatement, hence, the gap in the sum of quarter compared to the annual EBITDA

% of closed stores on average	**0%**	**20%**	**48%**	**0%**	**17%**	**33%**	**48%**	**39%**	**0%**	**29%**

Cash Flow Statement THOM GROUP – September 30, 2021
(Audited)

In €m	Fourth Quarter				Full Year			
	2020	2021	in m€	in %	2020	2021	in m€	in %
Reported EBITDA	**32.8**	**41.7**	**8.9**	**27.3%**	**120.6**	**143.9**	**23.3**	**19.3%**
Business tax (CVAE) & store closure expenses	(0.8)	(0.2)	0.5	-70.0%	(4.3)	(2.1)	2.2	-51.1%
Change in working capital (includ. employee profit sharing paid)	(33.3)	19.3	52.6	-158.1%	(8.4)	30.4	38.8	-462.8%
Income tax paid	(2.1)	(11.8)	(9.8)	474.8%	(2.8)	(15.0)	(12.2)	439.8%
Other non-recurring income (expenses)	0.2	(0.0)	(0.3)	-115.2%	(4.8)	(4.5)	0.2	-4.9%
Net cash provided by operating activities	**(3.1)**	**49.0**	**52.0**	**-1698.1%**	**100.3**	**152.6**	**52.3**	**52.2%**
Acquisition of tangible, intangible assets	(8.8)	(7.2)	1.6	-18.0%	(26.1)	(27.6)	(1.5)	5.7%
Disposal of tangible, intangible assets	0.2	0.0	(0.2)	-99.3%	0.4	0.8	0.4	99.9%
Change in working capital on fixed assets	(0.6)	2.7	3.4	-533.8%	(6.2)	2.0	8.2	-131.6%
Net cash used in investing activities	**(9.2)**	**(4.4)**	**4.7**	**-51.6%**	**(31.9)**	**(24.9)**	**7.1**	**-22.2%**
Free Cash Flow	**(12.2)**	**44.5**	**56.8**	**-464.6%**	**68.4**	**127.8**	**59.4**	**86.9%**
As a % of Reported EBITDA	*-37.2%*	*106.7%*		*143.9 pp*	*56.7%*	*88.8%*		*32.1 pp*
Interest paid on Term Loan B and RCF	(7.4)	(0.8)	6.6	-89.2%	(25.9)	(15.5)	10.4	-40.1%
Interest paid on Proceeds and Intercompany loans	-	(16.9)	(16.9)	n/a	-	(19.7)	(19.7)	n/a
Goldstory current account	-	(0.8)	(0.8)	n/a	-	(2.8)	(2.8)	n/a
Other interest paid	0.1	(0.9)	(1.0)	-762.5%	(0.2)	(0.9)	(0.8)	393.4%
Other cash flows used in financing activities	(0.3)	(3.5)	(3.2)	968.7%	(0.7)	(7.8)	(7.1)	1036.0%
Net cash used in financing activities	**(7.6)**	**(22.9)**	**(15.4)**	**203.4%**	**(26.8)**	**(46.8)**	**(20.0)**	**74.7%**
Net cash before change in debt, specific events and RCF	**(19.8)**	**21.6**	**41.4**	**-209.2%**	**41.6**	**81.0**	**39.4**	**94.6%**
Revolving credit facilities, Net of Repayment	**0.8**	**(90.0)**	**(90.8)**	**(0.0)**	**89.8**	**(89.8)**	**(179.6)**	**-200%**
Net cash before change in debt & specific events, after RCF	**(19.0)**	**(68.4)**	**(49.4)**	**260.5%**	**131.4**	**(8.8)**	**(140.2)**	**-106.7%**
Change in Debt	-	(175.0)	(175.0)	n/a	-	(299.0)	(299.0)	n/a
Financing cost	-	-	-	n/a	-	(1.4)	(1.4)	n/a
FY21 refinancing and change in shareholders	**-**	**(175.0)**	**(175.0)**	**n/a**	**-**	**(300.4)**	**(300.4)**	**n/a**
Equity Injection	0.0	175.0	175.0	n/a	52.8	175.0	122.2	231.2%
Repayment of convertible bonds	0.0	-	(0.0)	-100.0%	(52.2)	-	52.2	-100.0%
Agatha acquisition	-	(0.3)	(0.3)	n/a	-	(3.3)	(3.3)	n/a
Popsell Acquisition	-	(0.1)	(0.1)	n/a	-	(1.9)	(1.9)	n/a
Venson Paris Acquisition	-	(2.0)	(2.0)	n/a	-	(2.0)	(2.0)	n/a
Specific events	**0.0**	**172.6**	**172.6**	**n/a**	**0.6**	**167.8**	**167.1**	**n/a**
Net increase / (decrease) in cash and cash equivalents	**(19.0)**	**(70.8)**	**(51.8)**	**273.1%**	**132.1**	**(141.4)**	**(273.4)**	**-207.1%**

Cash Flow Statement GOLDSTORY Pro forma – September 30, 2021
(Audited)

In €m	Fourth Quarter				Full Year			
	2020	2021	in m€	in %	2020	2021	in m€	in %
Reported EBITDA	**32.8**	**41.7**	**8.9**	**27.2%**	**120.6**	**143.9**	**23.2**	**19.3%**
Business tax (CVAE) & store closure expenses	(0.8)	0.2	0.9	-120.1%	(4.3)	(2.1)	2.2	-51.1%
Change in working capital (includ. employee profit sharing paid)	(33.3)	20.4	53.7	-161.4%	(8.4)	28.9	37.2	-444.7%
Income tax paid	(2.1)	(11.8)	(9.8)	474.2%	(2.8)	(15.0)	(12.2)	439.4%
Other non-recurring income (expenses)	0.2	(3.1)	(3.3)	-1502.0%	(4.8)	(7.6)	(2.8)	59.5%
Net cash provided by operating activities	**(3.1)**	**47.4**	**50.4**	**-1645.6%**	**100.3**	**148.0**	**47.7**	**47.5%**
Acquisition of tangible, intangible assets	(8.8)	(7.2)	1.6	-18.1%	(26.1)	(27.6)	(1.5)	5.7%
Disposal of tangible, intangible assets	0.2	0.0	(0.2)	-99.3%	0.4	0.8	0.4	99.9%
Change in working capital on fixed assets	(0.6)	2.5	3.1	-496.2%	(6.2)	2.0	8.2	-131.6%
Net cash used in investing activities	**(9.2)**	**(4.7)**	**4.5**	**-49.1%**	**(31.9)**	**(24.9)**	**7.1**	**-22.2%**
Free Cash Flow	**(12.2)**	**42.7**	**54.9**	**-449.5%**	**68.4**	**123.1**	**54.7**	**80.0%**
As a % of Reported EBITDA	*-37.2%*	*102.3%*		*139.6 pp*	*56.7%*	*85.6%*		*28.9 pp*
Interest paid on Term Loan B and RCF	(7.4)	(0.9)	6.4	-87.5%	(25.9)	(15.8)	10.1	-39.2%
Interest on SSN	-	(14.9)	(14.9)	n/a	-	(19.4)	(19.4)	n/a
Other interest paid	0.1	(0.9)	(1.0)	-762.5%	(0.2)	(0.9)	(0.8)	393.4%
Other cash flows used in financing activities	(0.3)	(2.2)	(1.8)	557.2%	(0.7)	(6.5)	(5.8)	838.9%
Net cash used in financing activities	**(7.6)**	**(18.9)**	**(11.4)**	**150.5%**	**(26.8)**	**(42.6)**	**(15.8)**	**59.1%**
Net cash before change in debt and specific events	**(19.8)**	**23.8**	**43.5**	**-220.1%**	**41.6**	**80.5**	**38.9**	**93.5%**
Revolving credit facilities, Net of Repayment	**0.8**	**(90.0)**	**(90.8)**	**(0.0)**	**89.8**	**(89.8)**	**(179.6)**	**-200%**
Net cash before change in debt and specific events	**(19.0)**	**(66.3)**	**(47.3)**	**249.1%**	**131.4**	**(9.3)**	**(140.7)**	**-107.0%**
Change in Debt	-	-	-	n/a	-	55.0	55.0	n/a
Financing cost	-	1.6	1.6	n/a	-	(19.6)	(19.6)	n/a
Thom Group acquisition	-	-	-	n/a	-	(514.7)	(514.7)	n/a
Reimbursement of FG loans	-	-	-	n/a	-	(1.5)	(1.5)	n/a
FY21 Group refinancing	**-**	**1.6**	**1.6**	**n/a**	**-**	**(480.8)**	**(480.8)**	**n/a**
Equity injection	0.0	0.0	0.0	63239.0%	52.8	359.9	307.1	581.2%
Repayment of convertible bonds	0.0	-	(0.0)	-100.0%	(52.2)	-	52.2	-100.0%
Agatha acquisition	-	(0.3)	(0.3)	n/a	-	(3.3)	(3.3)	n/a
Popsell Acquisition	-	(0.1)	(0.1)	n/a	-	(1.9)	(1.9)	n/a
Venson Paris Acquisition	-	(2.0)	(2.0)	n/a	-	(2.0)	(2.0)	n/a
Specific events	**0.0**	**(2.4)**	**(2.4)**	**-40031.1%**	**0.6**	**352.6**	**352.0**	**55170.3%**
Net increase / (decrease) in cash and cash equivalents	**(19.0)**	**(67.0)**	**(48.0)**	**253.2%**	**132.1**	**(137.4)**	**(269.5)**	**-204.1%**

BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – September 30, 2021 (Audited)

In €m	THOM GROUP	Operating GS/EJ1/EJ2	Interco loan	Impact SSN	Non-used RCF interests	THG Capital increase	GS Capital	FG Merger/ EJ Liquidations	Acquisition of THG	GOLDSTORY PROFORMA
	2021.09									2021.09
Reported EBITDA	**143.9**	**(0.1)**	-	-	-		-	-	-	**143.9**
Business tax (CVAE) & store closure expenses	(2.1)									(2.1)
Change in working capital (includ. employee profit sharing paid)	30.4	(1.5)								28.9
Income tax paid	(15.0)	0.0								(15.0)
Other non-recurring income (expenses)	(4.5)	(3.1)								(7.6)
Net cash provided by operating activities	**152.6**	**(4.7)**	-	-	-	-	-	-	-	**148.0**
Acquisition of tangible, intangible assets	(27.6)	-								(27.6)
Disposal of tangible, intangible assets	0.8	-								0.8
Change in working capital on fixed assets	2.0	-								2.0
Net cash used in investing activities	**(24.9)**	-	-	-	-	-	-	-	-	**(24.9)**
Free Cash Flow	**127.8**	**(4.7)**	-	-	-	-	-	-	-	**123.1**
As a % of Reported EBITDA	*88.8%*									*85.6%*
Interest paid on Term Loan B and RCF	(15.5)				(0.2)					(15.8)
Interest paid on Proceeds and Intercompany loans	(19.7)		19.7							-
Interest on SSN				(19.4)						(19.4)
Goldstory current account	(2.8)		2.8							-
Other interest paid	(0.9)									(0.9)
Other cash flows used in financing activities	(7.8)	(0.0)						1.4		(6.5)
Net cash used in financing activities	**(46.8)**	**(0.0)**	**22.5**	**(19.4)**	**(0.2)**	-	-	**1.4**	-	**(42.6)**
Net cash before change in debt, specific events and RCF	**81.0**	**(4.7)**	**22.5**	**(19.4)**	**(0.2)**	-	-	**1.4**	-	**80.5**
Revolving credit facilities, Net of Repayment	**(89.8)**	-	-	-	-		-	-	-	**(89.8)**
Net cash before change in debt & specific events, after RCF	**(8.8)**	**(4.7)**	**22.5**	**(19.4)**	**(0.2)**	-	-	**1.4**	-	**(9.3)**
Change in Debt	**(299.0)**	-	**(441.0)**	**620.0**	-	**175.0**	-	-	-	**55.0**
Financing cost	**(1.4)**			***(18.3)***						**(19.6)**
Equity injection (Goldstory)							359.9			359.9
Thom Group Acquisition	-								(514.7)	(514.7)
Reimbursement of FG loans									(1.5)	(1.5)
FY21 refinancing and change in shareholders	**(300.4)**	-	**(441.0)**	**601.7**	-	**175.0**	**359.9**	-	**(516.2)**	**(120.9)**
Equity injection	175.0					*(175.0)*				-
Repayment of convertible bonds	-									-
Agatha acquisition	(3.3)									(3.3)
Popsell acquisition	(1.9)									(1.9)
Venson Paris acquisition	(2.0)									(2.0)
Specific events	**167.8**	-	-	-	-	**(175.0)**	-	-	-	**(7.2)**
Net increase / (decrease) in cash and cash equivalents	**(141.4)**	**(4.7)**	**(418.5)**	**582.3**	**(0.2)**	-	**359.9**	**1.4**	**(516.2)**	**(137.4)**

Balance Sheet
(Audited)

Cash & Cash equivalents

In €m	2021	2020	Var.
	As of September		
Goodwill	367.6	363.1	4.5
Leasehold rights	108.2	119.0	(10.8)
Trademarks	135.8	135.9	(0.1)
Other intangible assets	34.2	24.6	9.7
Property, plant and equipment	68.9	78.1	(9.2)
Financial assets	22.5	16.0	6.6
Fixed assets	**737.3**	**736.8**	**0.5**
Inventories	216.4	193.9	22.5
Trade and related acc. receivables	11.1	7.6	3.5
Other receivables	53.8	37.8	16.0
Prepaid expenses	13.1	11.4	1.8
Deferred tax assets	5.9	8.8	(2.9)
Marketable securities	0.0	0.1	(0.1)
Cash	55.7	196.6	(140.9)
Current assets	**356.1**	**456.2**	**(100.1)**
Loan issuance fees	**1.2**	**4.9**	**(3.7)**
Bond discount	**0.0**	**3.1**	**(3.1)**
Total assets	**1,094.5**	**1,200.9**	**(106.4)**
Shareholder's equity	**392.4**	**184.6**	**207.8**
Provisions	**13.6**	**12.4**	**1.2**
Deferred tax liabilities	**4.2**	**3.9**	**0.3**
Senior debt & accrued interest	0.0	568.7	(568.7)
Financial debt	0.0	89.9	(89.9)
Intercompany Loan from Goldstory	25.7	0.0	25.7
Proceeds Loan from Goldstory	443.2	0.0	443.2
Other financial liabilities	1.2	1.6	(0.3)
Convertible bonds	0.0	190.5	(190.5)
Bank overdrafts	0.0	0.0	0.0
Trade and related accounts payables	113.1	70.6	42.5
Tax and payroll-related payables	81.9	60.7	21.1
Fixed asset payables	7.8	5.3	2.5
Profit-sharing reserve	2.1	2.3	(0.1)
Other current liabilities	8.2	8.8	(0.6)
Liabilities	**683.2**	**998.4**	**(315.2)**
Deferred revenue	**1.1**	**1.7**	**(0.6)**
Total liabilities	**1,094.5**	**1,200.9**	**(106.4)**

Other reconciliations

Total Sales

In €m	Fourth Quarter 2020	Fourth Quarter 2021	Fourth Quarter Var. m€	Fourth Quarter Var. %	Full Year 2020	Full Year 2021	Full Year Var. m€	Full Year Var. %
Network sales	**171.3**	**194.8**	**23.5**	**13.7%**	**637.3**	**676.5**	**39.2**	**6.1%**
Sales of precious metals	5.6	26.0	20.4	366.5%	30.3	32.5	2.2	7.2%
Invoicing to suppliers	0.2	0.2	(0.1)	(26.3%)	1.2	1.0	(0.2)	(14.6%)
Purchasing & logistics services	0.1	0.1	0.0	0.7%	0.3	0.4	0.1	22.3%
Other	0.1	0.3	0.3	258.1%	0.6	0.6	0.0	8.3%
Other Sales	**6.0**	**26.6**	**20.6**	**343.7%**	**32.4**	**34.5**	**2.1**	**6.6%**
Total Sales	**177.3**	**221.5**	**44.1**	**24.9%**	**669.7**	**711.0**	**41.3**	**6.2%**

Gross Margin

In €m	Fourth Quarter 2020	Fourth Quarter 2021	Fourth Quarter Var. m€	Fourth Quarter Var. %	Full Year 2020	Full Year 2021	Full Year Var. m€	Full Year Var. %
Network sales	171.3	194.8	23.5	13.7%	637.3	676.5	39.2	6.1%
Sales of precious metals	5.6	26.0	20.4	366.5%	30.3	32.5	2.2	7.2%
Invoicing to suppliers	0.2	0.2	(0.1)	(26.3%)	1.2	1.0	(0.2)	(14.6%)
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.7%	0.3	0.4	0.1	22.3%
Other - reinvoicing	0.1	0.3	0.3	258.1%	0.6	0.6	0.0	8.3%
Total Sales	**177.3**	**221.5**	**44.1**	**24.9%**	**669.7**	**711.0**	**41.3**	**6.2%**
Cost of goods sold	**(55.8)**	**(89.7)**	**(33.9)**	**60.7%**	**(217.1)**	**(241.0)**	**(24.0)**	**11.0%**
Costs reinvoiced	**(0.2)**	**(0.4)**	**(0.3)**	**127.6%**	**(0.9)**	**(0.7)**	**0.2**	**(18.7%)**
Gross Margin	**121.3**	**131.3**	**10.0**	**8.3%**	**451.7**	**469.2**	**17.5**	**3.9%**
As a % of network sales	*70.8%*	*67.4%*		*(340.4)*	*70.9%*	*69.4%*		*(151.7)*

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Thank you

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