# Q4 & FY 2022 RESULTS

## Investor presentation – January 16, 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 fiscal year ended September 30, 2022.*

THOM

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*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, 2022. They have been prepared in accordance with *French Generally Accepted Accounting Principles* ("French GAAP"), which differ in certain significant respects from *International Financial Reporting Standards* ("IFRS"). We have not included in this presentation a reconciliation of our financial statements to IFRS.

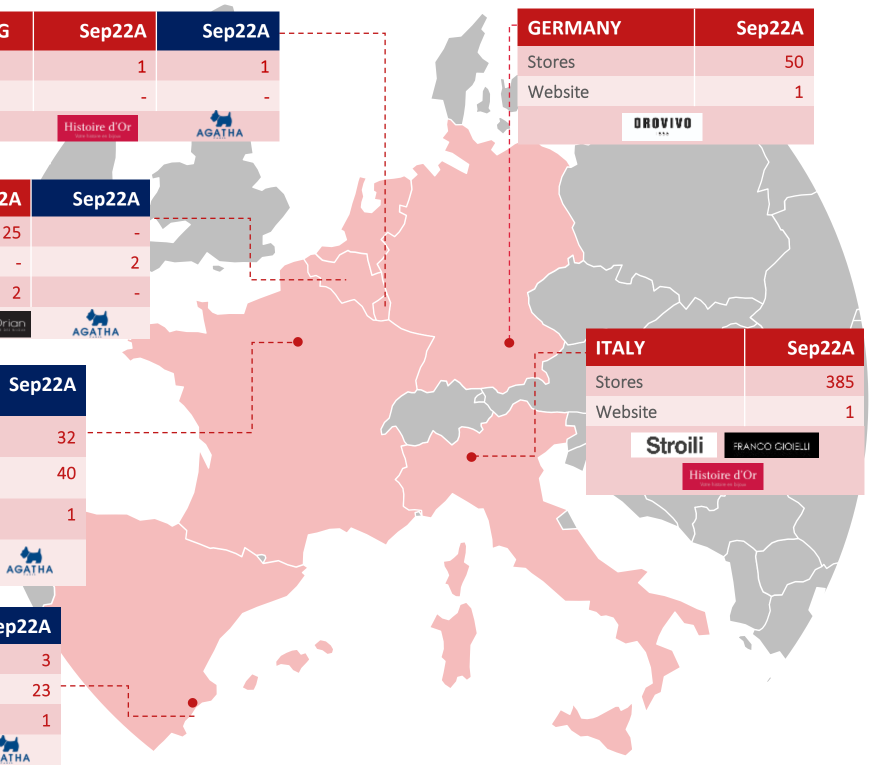
This presentation contains certain data that constitutes "non-French GAAP financial measures", including the following:

- **Reported EBITDA** represents net income (loss) attributable to owners of the Company excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the cotisation sur la valeur ajoutée des entreprises ("CVAE"), and (viii) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation).
- **Adjusted EBITDA** corresponds to Reported EBITDA adjusted for (i) the full year effect of openings defined in "PF adjustments", (ii) cost savings from certain Group reorganizations and (iii) certain COVID-19 pandemic relating to rent reductions negotiated with landlords for the lockdowns that occurred in 2021, received in the fiscal year ended September 30, 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, 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.
- **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 | Sep22A | Sep22A |
|---|---|---|
| Stores | 1 | 1 |
| Website | - | - |
| | Histoire d'Or | AGATHA |

| BELGIUM | Sep22A | Sep22A |
|---|---|---|
| Stores | 25 | - |
| Corners | - | 2 |
| Website | 2 | - |
| Histoire d'Or SMIZZE | Marc Orian | AGATHA |

| FRANCE | Sep22A | Sep22A |
|---|---|---|
| Stores | 519 | 32 |
| Corners | - | 40 |
| Website | 2 | 1 |
| | Histoire d'Or Marc Orian TRÉSOR SMIZZE | AGATHA |

| SPAIN | Sep22A |
|---|---|
| Stores | 3 |
| Corners | 23 |
| Website | 1 |
| | AGATHA |

| GERMANY | Sep22A |
|---|---|
| Stores | 50 |
| Website | 1 |
| OROVIVO | |

| ITALY | Sep22A |
|---|---|
| Stores | 385 |
| Website | 1 |
| Stroili FRANCO GIOIELLI Histoire d'Or | |

Mumbai - *Buying office*



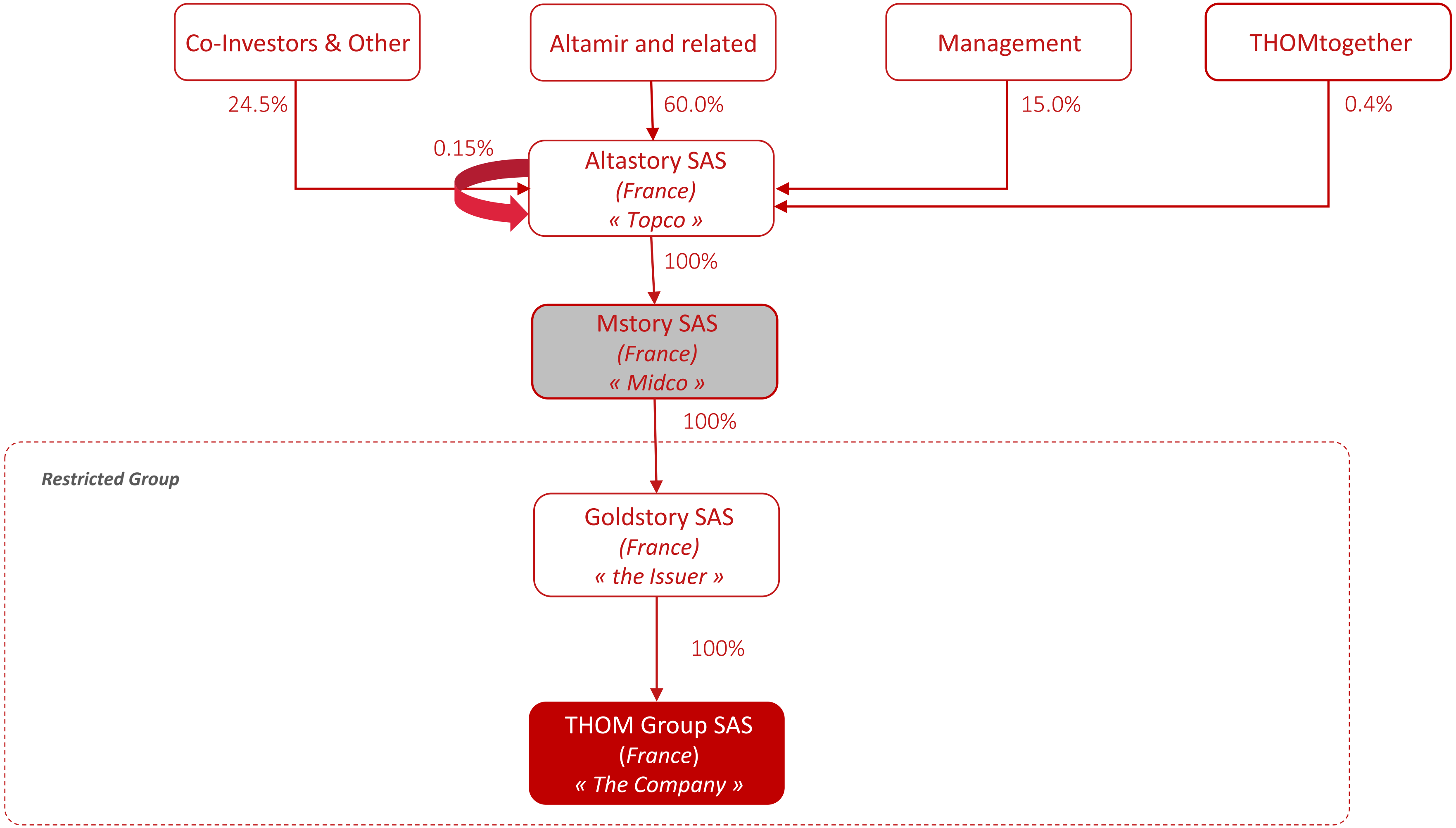
Group Footprint ● Headquarter ● Buying office

| | FRANCE | ITALY | RoE | Sep22A |
|---|---|---|---|---|
| Stores* | 586 | 385 | 80 | 1,051 |
| Coners | 40 | - | 25 | 65 |
| Websites | 3 | 1 | 4 | 8 |

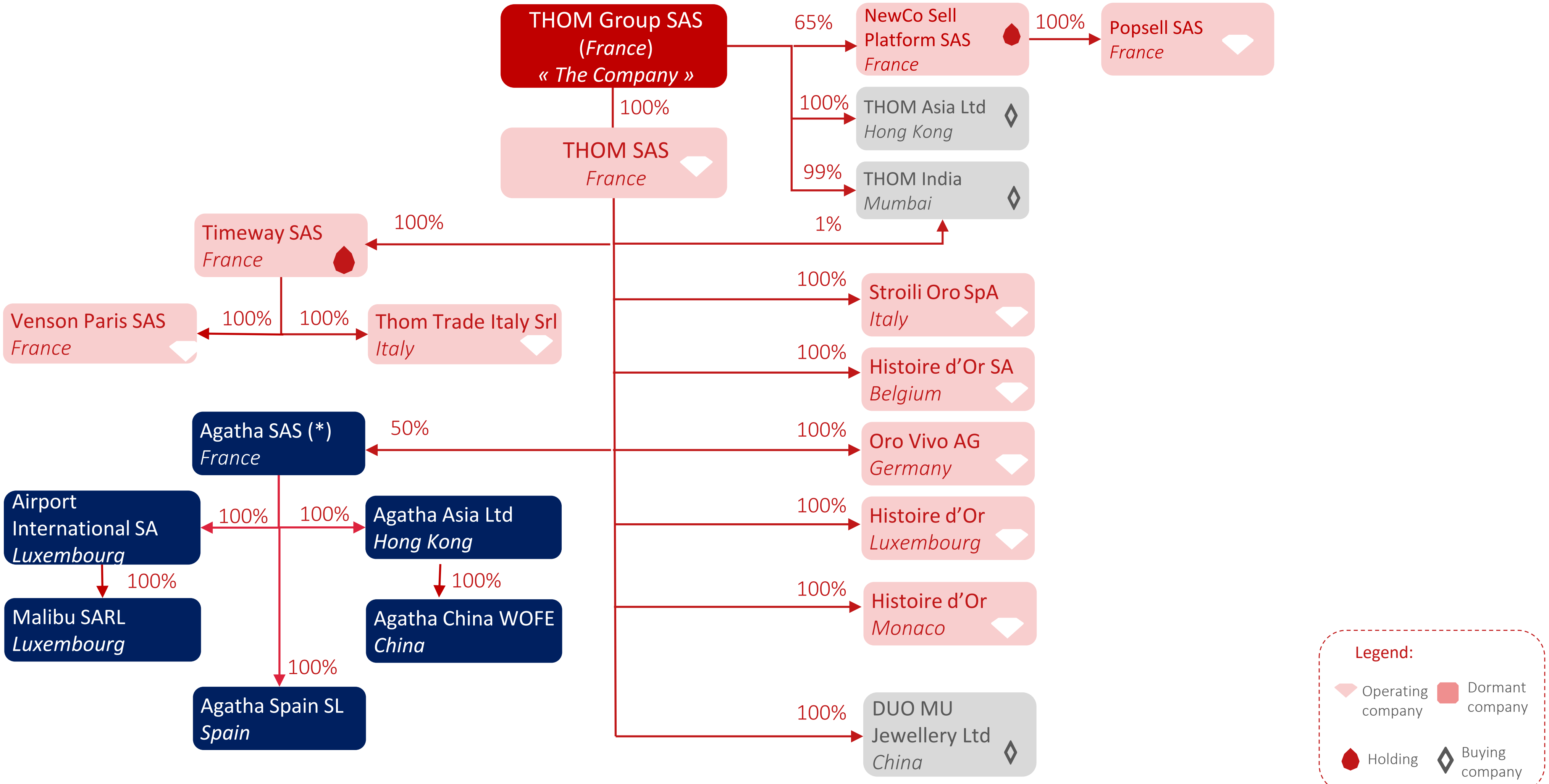
* Including 35 partners in France

Agatha is not consolidated as of September 30, 2022

# Structure of the shareholding as of September 30, 2022



# Structure of the operating Group as of September 30, 2022




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

# Todays’ presenters

**Romain Peninque**
Group CEO

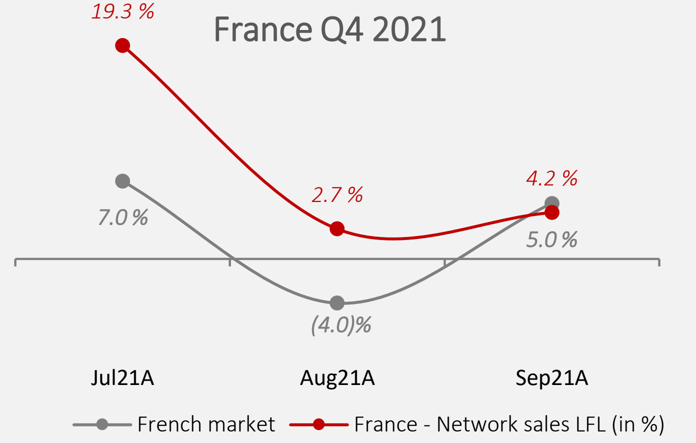
**Cyrille Palitzyne**
Group CFO

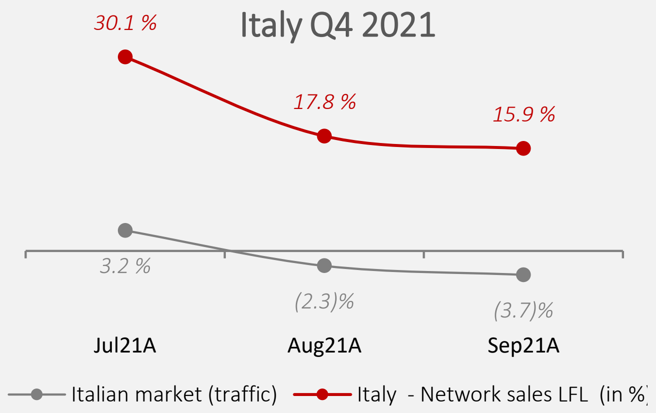
# 1 Q4 & FY 2022 Key Highlights

# Q4 2022 Market Environment

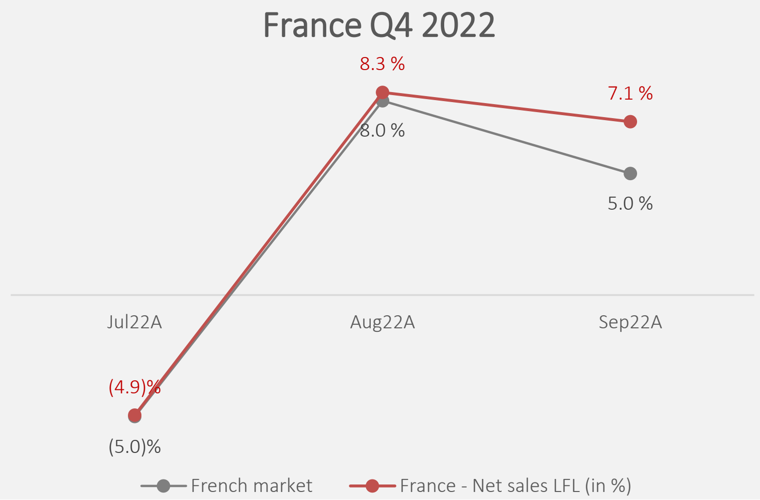
## Q4 2021 was exceptionally high and doing better was challenging: France and Italy had significantly exceeded their respective markets benefiting more than competitors from the reopening of stores in May.
## Q4 2022 results are remarkable as the comparison with market must be assessed cumulatively of the two years.

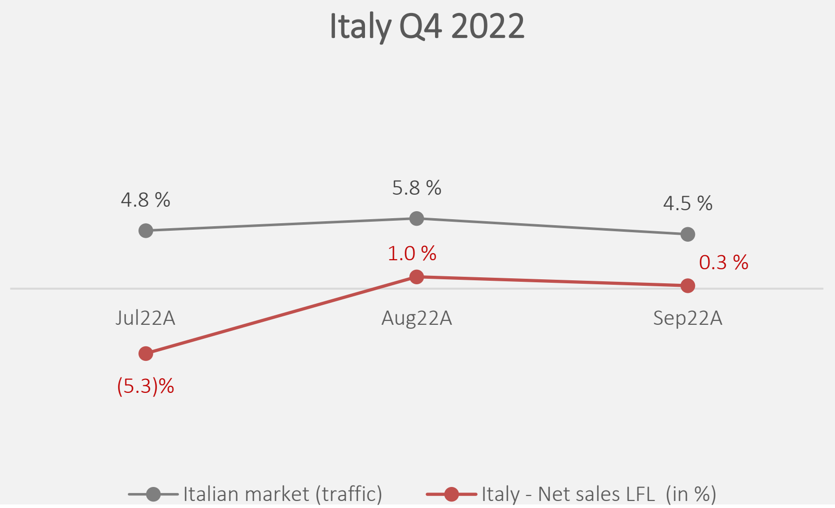
### Variation of Network sales on a Like for Like basis in Q4 2021, vs. Q4 2020 vs. market (France) / traffic (Italy)



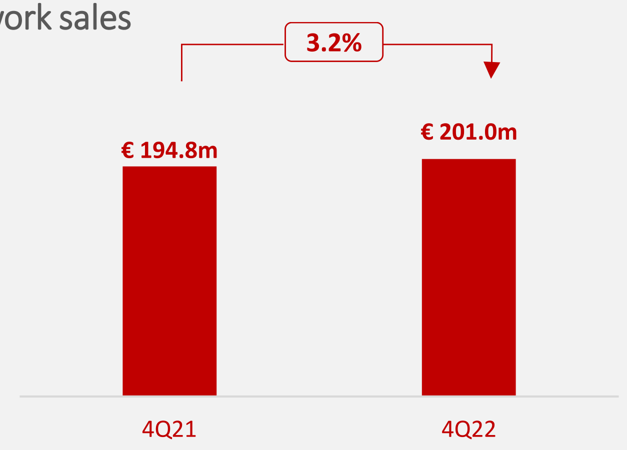

### Variation of Network sales on a Like for Like basis in Q4 2022, vs. Q4 2021 vs. market (France) / traffic (Italy)



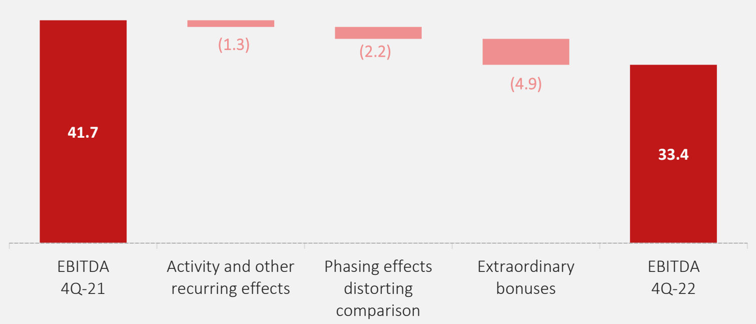



# Q4 2022 at a glance Limited but remarkable network sales development after a very strong Q4 2021 (+14% vs. Q4 2020). EBITDA decrease of €8.3m reduced to €1.4m after the restatement of phasing effects due to Covid19 in 2021 and extraordinary bonuses in 2022.

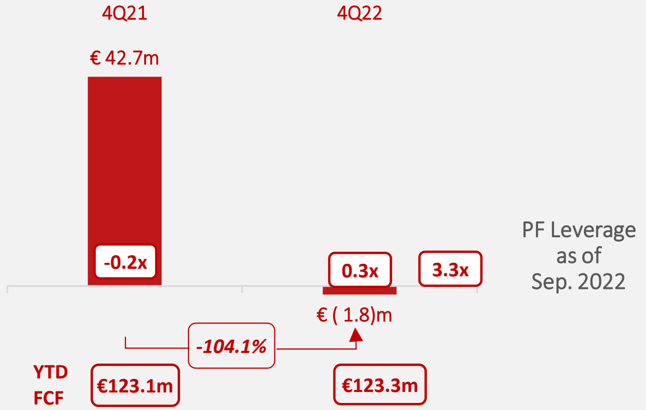
Network sales




Reported EBITDA




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




**Increase in network sales** with €201.0m in Q4 2022, representing an increase of 3.2% vs. Q4 2021, with a store network fully open in both Q4 2022 and Q4 2021.

Doing better than Q4 2021, which was an exceptional quarter, was challenging. In this respect Q4 2022 is a strong achievement.

France benefited from an increase in brand attractiveness and the development of omnichannel sales. Italy benefited from a reorganization of the salesforce, the development of a new offering, and a new brand positioning.

**Decrease in reported EBITDA** of €8.3m as compared to Q4 2021 mainly explained by (i) a phasing effect of €(2.2)m due to Covid 19 in 2021 related notably to the positive effect of a subsidy confirmed in Q4 2021 for a higher amount than provision, and by extraordinary bonuses of €(4.9)m provisioned in 4Q 2022 (none in 4Q 2021) due to the extraordinary performance in FY2022.

Restated from these two effects the decrease in EBITDA of €(1.3)m mainly stems from the investment in Marketing for the new Histoire d'Or positioning campaign (€(1)m), and to inflation.

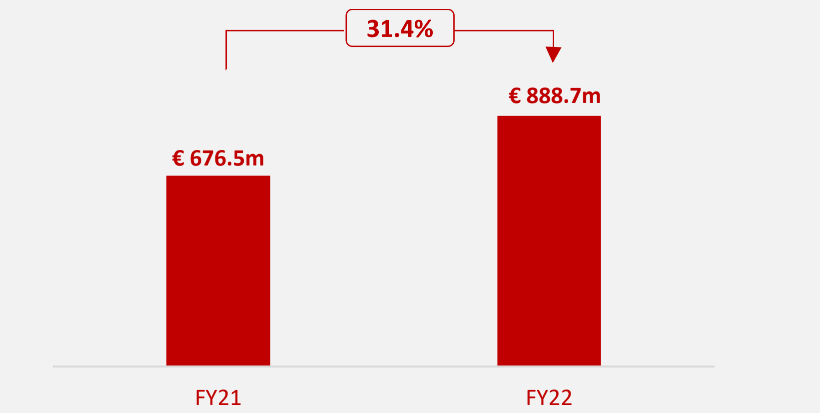
**Pro Forma Free Cash Flow generation decreased** by €44.4m mainly due to (i) lower EBITDA for €(8)m, (ii) to the anticipation of Christmas inventory and to the building of a security stock in Q4 2022 to avoid potential supply and delivery issues for c. €(15)m, (iii) to Covid-19 related items for €(9)m and (iv) to the return to a normative level of Capex for c. €(9)m.

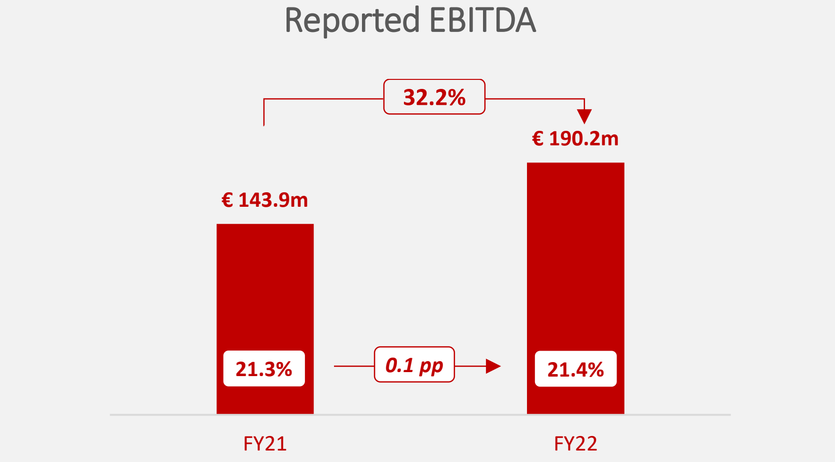
**Pro Forma leverage** as of September 30, 2022 of 3.3x is related to the net debt at Goldstory S.A.S level, an increase of 0.3x vs. June, 2022 due to the payment of dividend to Altastory S.A.S. of €50.0m in August 2022.

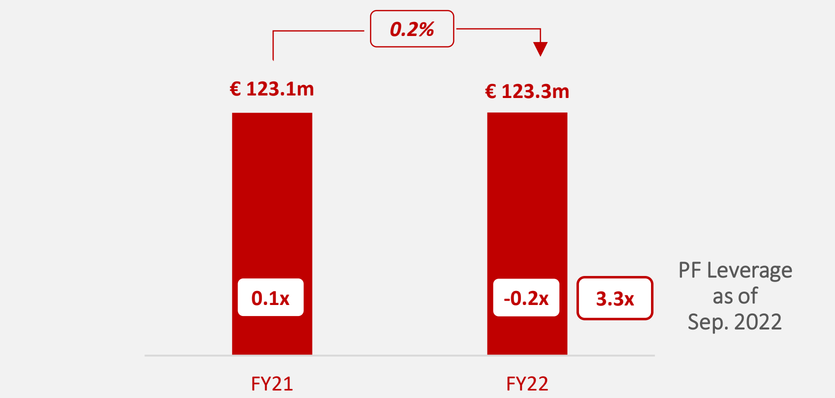
(**) Goldstory Proforma Net Financial Debt / Adjusted PF EBITDA

# FY 2022 at a glance

## Network sales development, driven by the attractiveness of our brands in a context of limited sanitary constraints (vs. 29% stores closed in FY 2021) resulted in a significant development of EBITDA.




**Strong increase in network sales** with €888.7m in FY 2022, representing an increase of 31.4% vs. FY 2021, with a store network fully open this year and closed at 29% in FY2021.

The increase was mainly due to the limited sanitary constraints compared to FY 2021 and to store sales growth at a higher pace than market. France benefited from an increase in brand attractiveness and the development of omnichannel sales (+21% inventory 2.0 vs. last year). Italy benefited from a reorganization of the salesforce, the development of a new offering, and a new brand positioning.

**Significant increase in reported EBITDA** of €46.3m as compared to FY 2021. The group achieved a strong increase in EBITDA benefiting from a limited impact of Covid-19 restrictions (network fully open in FY 2022 compared to a network closed 29% of the time in FY 2021) and 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 21.4% EBITDA rate as a percentage of Network Sales in FY 2022.

**Pro Forma leverage** as of September 30, 2022 of 3.3x is related to the net debt at Goldstory S.A.S level, a decrease of -0.2x vs. September, 2021 despite the payment of dividends to Altastory S.A.S. for €110.6m as of June 30, 2022 and for €50.0m as of August, 30, 2022.

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

# Q4 2022/ FY 2022 Commercial performance summary

The Group achieved a good performance in Q4 2022 after a very a strong Q4 2021 (+14% vs. Q4 2020). FY 2022 performance at +29% was explained by limited Covid-19 restrictions (vs. network closed last year 29% in FY 2021) and to the strong embedded growth of stores. E-Commerce resisted well with a decrease limited to -23% in FY 2022 after a +116% increase in FY 2021.

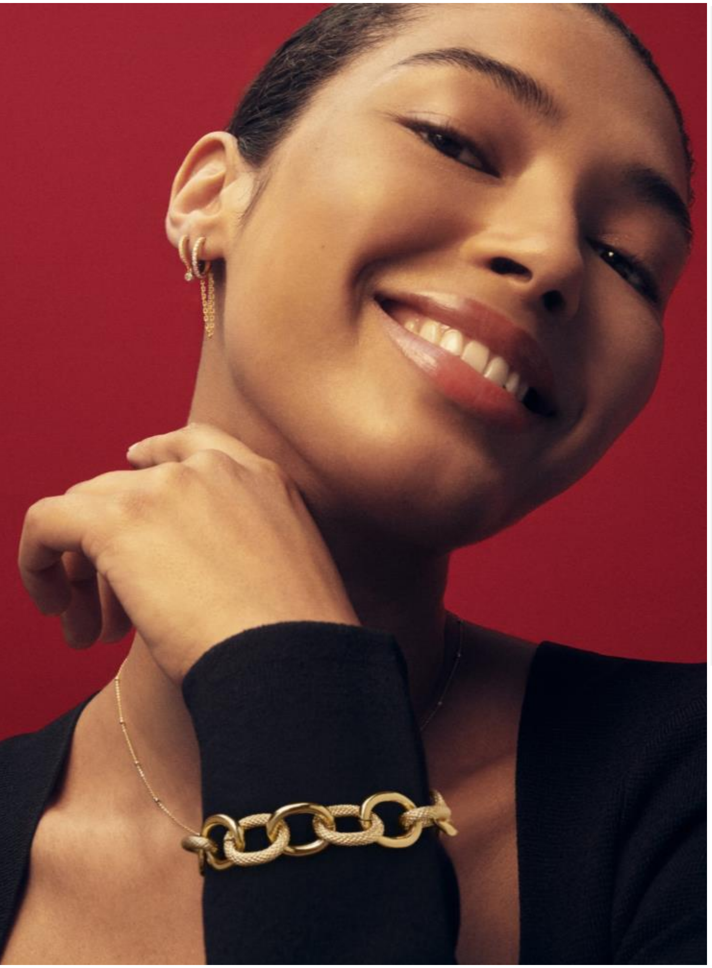
## Quarter variation, compared to same periods in the last two years, in percentage of network sales on a like-for-like basis

| | Geographies | | Distributions Channels | | | |
|---|---|---|---|---|---|---|
| | France | International | Stores | E-commerce | Wholesale (*) | Total LFL |
| 4Q22 | 2.7% | (0.4%) | 1.3% | 15.2% | 130.2% | 1.5% |
| 4Q21 | 10.4% | 12.8% | 12.4% | 44.7% | 76.8% | 13.5% |
| FY22 | 28.6% | 30.2% | 35.6% | (23.2%) | 122.9% | 29.2% |
| FY21 | 3.2% | 9.7% | (0.1%) | 116.0% | 7.1% | 5.5% |

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

# Q4 2022/ FY 2022 Commercial Performance – Focus on Stores

## Stores Network sales strong increase by 35.6% in FY 2022 due to a limited impact from the COVID-19 pandemic and to the embedded sales growth of stores across the board



### Stores P&L – LFL perimeter – *Q4 2021, Q4 2022 and FY 2021, FY 2022*

| In €m | 4Q21 | 4Q22 | *Var. %* | FY21 | FY22 | *Var. %* |
|---|---|---|---|---|---|---|
| France | 104.7 | 106.8 | *2.0%* | 362.2 | 494.6 | *36.5%* |
| Italy | 62.1 | 61.8 | *-0.6%* | 186.3 | 248.8 | *33.5%* |
| RoE | 10.6 | 11.3 | *6.0%* | 34.5 | 47.3 | *37.0%* |
| **Network sales - Stores** | **177.5** | **179.8** | ***1.3%*** | **583.1** | **790.6** | ***35.6%*** |
| France | 43.0 | 34.4 | *-20.0%* | 136.5 | 175.2 | *28.3%* |
| Italy | 15.2 | 16.7 | *10.3%* | 47.5 | 73.6 | *54.9%* |
| RoE | 1.4 | 2.8 | *102.0%* | 6.6 | 12.7 | *91.5%* |
| **Network Contribution - Stores** | **59.6** | **53.9** | ***-9.4%*** | **190.7** | **261.5** | ***37.1%*** |
| ***KPI - Network Contribution rate - Stores*** | | | | | | |
| *France* | *41.0%* | *32.2%* | *(8.9)pp* | *37.7%* | *35.4%* | *(2.3)pp* |
| *Italy* | *24.4%* | *27.1%* | *2.7 pp* | *25.5%* | *29.6%* | *4.1 pp* |
| *RoE* | *13.2%* | *25.3%* | *12.0 pp* | *19.2%* | *26.9%* | *7.6 pp* |
| ***Group*** | ***33.6%*** | ***30.0%*** | ***(3.6)pp*** | ***32.7%*** | ***33.1%*** | ***0.4 pp*** |

**Network sales in Store strong increase due to a limited impact from the COVID-19 pandemic (network fully open in FY 2022 compared to 29% stores closed in FY 2021) and to the embedded growth of stores across the board:**

Increase in our Network contribution margin in Italy and Rest of Europe is mostly due to the very good performance of stores in Q4 and FY 2022 and to a strong ongoing focus on cost efficiency. In France, decrease in contribution is mainly explained by €(5)m phasing effects (due to Covid19 in FY 2021), extraordinary direct staff bonuses of €(1.5)m (Macron bonus) and a reduced cost structure in Q4 2021 compared to a more normative cost structure in Q4 2022.

# Q4 2022/ FY 2022 Commercial Performance – Focus on Stores

## Slight decrease in the number of stores with lower owned stores footprint and an increase in affiliated stores.

### Stores Network bridge – September 2021 to September 2022

| In store | France | Italy | RoE | Owned stores | Affiliated Stores | Total stores (*) | Agatha Stores | Agatha Corners | Total network |
|---|---|---|---|---|---|---|---|---|---|
| **September 2021** | **519** | **397** | **78** | **994** | **28** | **1,022** | **n.c** | **n.c** | **1,022** |
| Openings | 3 | 4 | 2 | 9 | 7 | 16 | | | 16 |
| Change in Scope | | | | | | | 36 | 65 | 101 |
| Closings | (3) | (16) | (4) | (23) | 0 | (23) | | | (23) |
| **September 2022** | **519** | **385** | **76** | **980** | **35** | **1,015** | **36** | **65** | **1,116** |

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

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

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

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

*Own stores*

*+7 Openings FY*

*(23) Closings FY*

*Affiliated Stores*

*+7 opening FY*

*No closing FY*

# Q4 2022 / FY 2022 Commercial Performance – Focus on E-Commerce

## E-commerce limited decrease of -23% in FY 2022 in a tough market environment (-30%) after an increase of +116% in FY 2021 vs. FY 2020.

### E-Commerce P&L – *Q4 2021, Q4 2022 and FY 2021, FY 2022*

| In €m | 4Q21 | 4Q22 | Var. % | FY21 | FY22 | Var. % |
|---|---|---|---|---|---|---|
| France | 7.0 | 8.0 | *14.3%* | 54.8 | 41.4 | *-24.4%* |
| Italy | 1.2 | 1.4 | *16.0%* | 8.1 | 6.1 | *-24.1%* |
| RoE | 0.3 | 0.4 | *34.4%* | 1.2 | 1.7 | *37.4%* |
| **Network sales - Ecommerce** | **8.5** | **9.8** | ***15.2%*** | **64.1** | **49.2** | ***-23.2%*** |
| France | 2.6 | 3.1 | *20.7%* | 23.3 | 15.6 | *-33.1%* |
| Italy | (0.1) | 0.1 | *-242.6%* | 1.2 | 0.7 | *-42.7%* |
| RoE | 0.0 | 0.0 | *6.7%* | 0.7 | 0.2 | *-65.4%* |
| **Network Contribution - Ecom.** | **2.5** | **3.2** | ***28.2%*** | **25.2** | **16.5** | ***-34.4%*** |
| ***KPI - Network Contribution rate - Ecommerce*** | | | | | | |
| *France* | *36.9%* | *38.9%* | *2.1 pp* | *42.5%* | *37.6%* | *(4.9)pp* |
| *Italy* | *-5.9%* | *7.2%* | *13.1 pp* | *15.4%* | *11.6%* | *(3.8)pp* |
| *RoE* | *8.1%* | *6.4%* | *(1.7)pp* | *55.1%* | *13.9%* | *(41.2)pp* |
| ***Group*** | ***29.7%*** | ***33.1%*** | ***3.4 pp*** | ***39.3%*** | ***33.5%*** | ***(5.8)pp*** |

**The Group continue to work on its digitalization** via the e-commerce but also via other channels like click&collect, ship-from-store, e-reservations… In FY 2022, the Group managed to limit e-commerce network sales decrease to -23% in a tough market environment (-30%) mainly explained by the strong lockdown restrictions in FY 2021 (29% of the network closed) which boosted e-commerce sales last year.

The level of digital sales is diluted by the strong recovery of stores but remains at a good level of 8% of network sales in France in FY 2022.

# Recent developments

## Acquisition of the remaining 50% of Agatha, New brand platform for Histoire d'Or, Acquisition of Clyda & Scooter brands.


### Acquisition of the remaining 50% of Agatha

On December 16, 2022, GOLDSTORY, via its subsidiary THOM, purchased the remaining 50% shares of Agatha to RENAISSANCE LUXURY GROUP.

THOM has strong ambition for AGATHA and wishes to give back to this emblematic brand of French jewelry, all its superb and its influence in France and internationally.


### New Histoire d'Or Campaign

The group launched in October 2022 a new positioning campaign for the Histoire d'Or brand with a strong national poster campaign (6 300 street furniture faces of 2m²).

The Histoire d'Or monogram was changed as well to remind of the punch that is affix to metal to attest its preciousness.

Finally, Histoire d'Or website was redesigned according to the new Histoire d'Or brand platform.

CLYDA
Parisienne à toute heure !

SCOOTER

### Acquisition of Clyda and Scooter brands

On December 21, 2022, Venson S.A.S. was appointed by the Paris Commercial Court for the takeover of Clyda and Scooter brands for €0.2m, formerly owned by The Watch Connection (TWC).

Clyda, a French watch brand, and Scooter, a French jewellery brand, will be managed by the French division of our wholesale activity (Venson S.A.S.)

# 2 Financial Review

# Q4 2022 / FY 2022 Financial Review – Key Highlights

## Strong financial performance in FY 2022 with network fully open compared to a 29% of stores closed on average in FY 2021.

### Other Financial, Operating and As Adjusted Information

| In €m | Fourth Quarter 2021 | Fourth Quarter 2022 | Fourth Quarter Var. % | Year-to-Date 2021 | Year-to-Date 2022 | Year-to-Date Var. % |
|---|---|---|---|---|---|---|
| **Network sales (1)** | **194.8** | **201.0** | ***3.2%*** | **676.5** | **888.7** | ***31.4%*** |
| *% like-for-like change* | *13.5%* | *1.5%* | *(12.0)pp* | *5.7%* | *29.2%* | *23.5 pp* |
| Gross Margin | 131.3 | 141.9 | *8.1%* | 469.2 | 617.1 | *31.5%* |
| *As a % of Network Sales* | *67.4%* | *70.6%* | *3.2 pp* | *69.4%* | *69.4%* | *0.1 pp* |
| Network Contribution | 62.8 | 59.7 | *-5.0%* | 222.1 | 290.6 | *30.9%* |
| *As a % of Network Sales* | *32.2%* | *29.7%* | *(2.5)pp* | *32.8%* | *32.7%* | *(0.1)pp* |
| **Reported EBITDA (1)** | **41.7** | **33.4** | ***(20.0)%*** | **143.9** | **190.2** | ***32.2%*** |
| *As a % of Network Sales* | *21.4%* | *16.6%* | *(4.8)pp* | *21.3%* | *21.4%* | *0.1 pp* |
| EBIT | 27.6 | 21.3 | *-22.8%* | 104.3 | 156.5 | *50.2%* |
| *As a % of Network Sales* | *14.2%* | *10.6%* | *(3.6)pp* | *15.4%* | *17.6%* | *2.2 pp* |
| **Net income (1)** | **5.2** | **6.0** | ***15.5%*** | **25.4** | **89.4** | ***252.5%*** |
| **PF Free cash flow *(2)*** | **42.7** | **(1.8)** | ***(104.1)%*** | **123.1** | **123.3** | ***0.2%*** |
| *As a % of Reported EBITDA* | *102.3%* | *-4.8%* | *(107.1)pp* | *85.6%* | *64.8%* | *(20.8)pp* |
| **PF Net debt *(2)*** | **(564.5)** | **(639.1)** | ***(13.2)%*** | **(564.5)** | **(639.1)** | ***(13.2)%*** |
| *Leverage (PF Adjusted EBITDA /PF Net Debt) (1)* | *3.50x* | *3.34x* | *-0.2x* | *3.50x* | *3.34x* | *-0.2x* |

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

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

### Increase of Reported EBITDA

- Limited impact of restrictions relating to the COVID-19 pandemic compared to FY 2021 (29% of store network was closed).
- France benefited from the increase in brand attractiveness (favorite jewelry brand in France in 2021) and the development of omnichannel sales.
- Italy benefited from the reorganization of the salesforce, the development of a new offering and a new brand positioning.
- Continuous focus on profitability which allowed the Group to reach a 21.4% EBITDA rate as a percentage of Network Sales in FY 2022.

**GM Rate** increase by 3.2 pps mainly explained by the exceptional scraping in Italy and Germany in Q4 2021, and by a phasing effect of scrapings this year (spread throughout the year in FY 2022 vs. focused on Q4 2021 due to Covid lockdowns), not offset by the dilutive effect of BtoB activities (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce) and by the sales of precious metal.

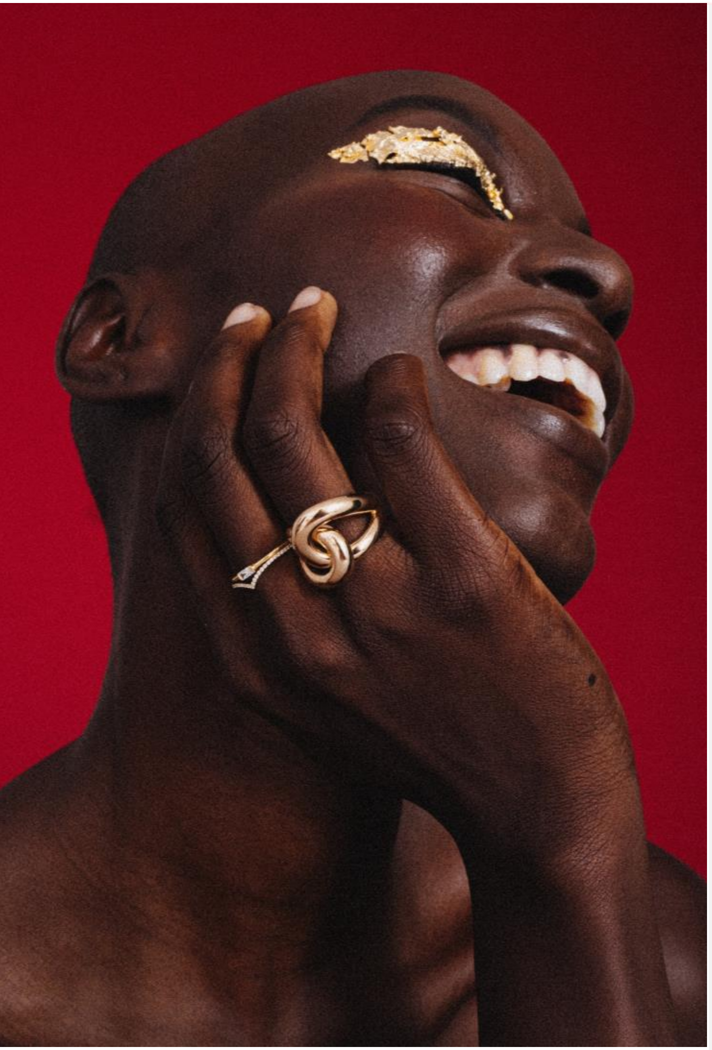
**Net Income** increase in Q4 2022 vs. Q4 2021 resulted from a lower income tax, lower financial interest and lower D&A not offset by lower EBITDA and higher non-recurring income.

**Pro Forma Free Cash Flow** as a percentage of Pro Forma Reported EBITDA reached 64.8% in LTM ended September 30, 2022.

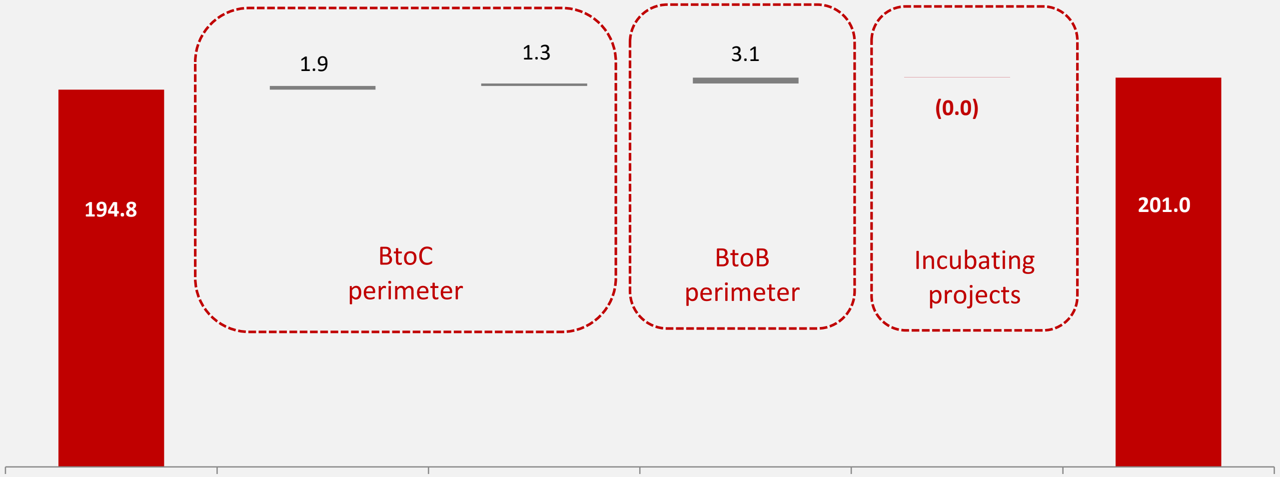
**Pro Forma Net Financial Debt** as of September 30, 2022 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt totalled €639.1m as of September 30, 2022, i.e. a leverage of 3.34x based on PF Adjusted EBITDA.

# Q4 2022 Financial Review – Network Sales Bridge

## Overall increase in sales across distribution channels



### Network Sales bridge by distribution channel – *Network Sales Q4 2022 vs. Q4 2021*

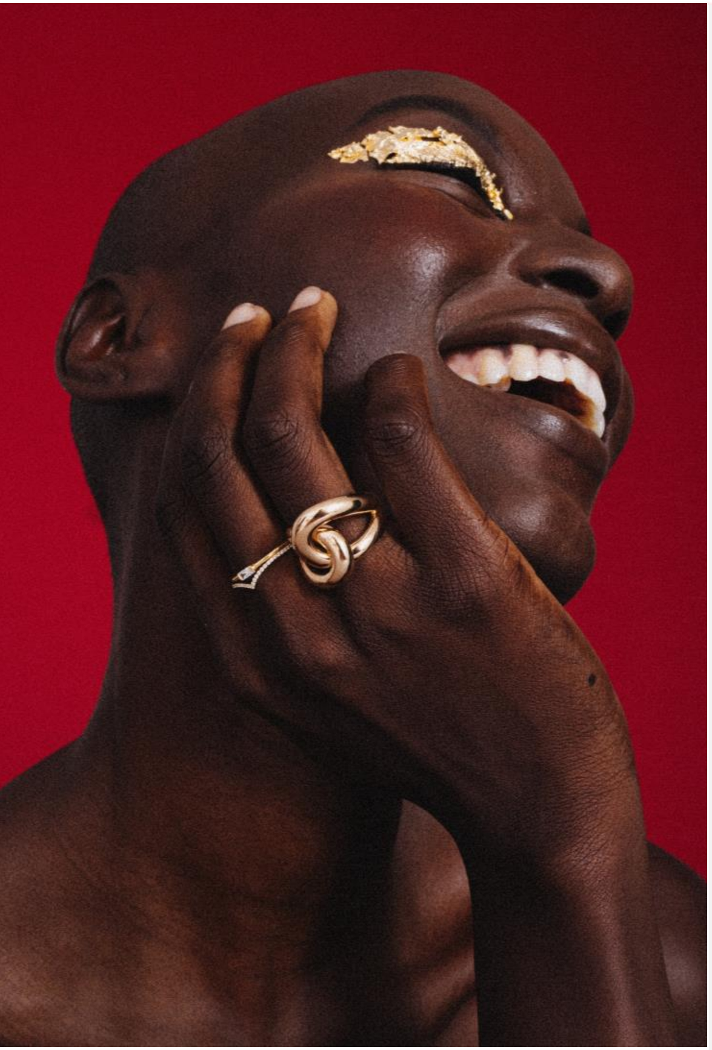



| In €m/ In Var. % | Network Sales Q4 2021 | Stores | E-commerce | Wholesale and affiliates | Incubating projects | Network Sales Q4 2022 |
|---|---|---|---|---|---|---|
| France | 114.7 | 2.1 | 1.0 | 2.5 | (0.0) | 120.2 |
| Italy | 68.3 | (1.2) | 0.2 | 0.6 | - | 67.9 |
| RoE | 11.8 | 1.0 | 0.1 | - | - | 12.9 |
| **Group** | **194.8** | **1.9** | **1.3** | **3.1** | **(0.0)** | **201.0** |

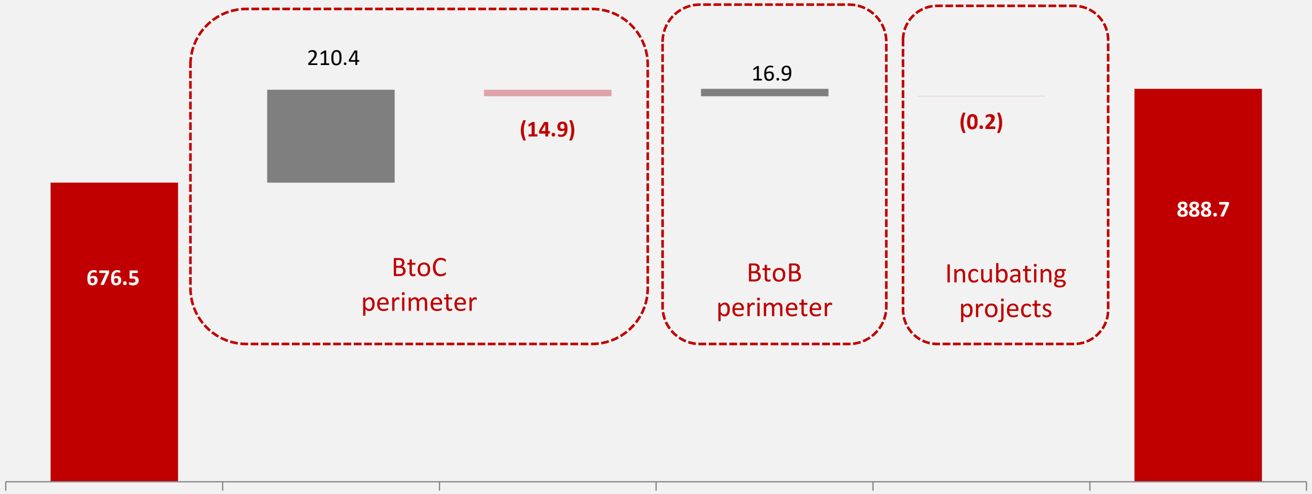
| | | | | | | |
|---|---|---|---|---|---|---|
| France | | 2.0 % | 14.3 % | 77.6 % | 106.7 % | 4.9 % |
| Italy | | (1.9)% | 16.0 % | 122.9 % | n.a. | (0.6)% |
| RoE | | 8.4 % | 34.4 % | n/a | n/a | 9.0 % |
| **Group** | | **1.0 %** | **15.2 %** | **108.0 %** | **n/a** | **3.2 %** |

# FY 2022 Financial Review – Network Sales Bridge

## Overall increase in sales across distribution channels, except e-commerce limited decrease after a boost of +116% in FY 2021 partly explained by limited restrictions in FY 2022 vs. 29% network closure in FY 2021.



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

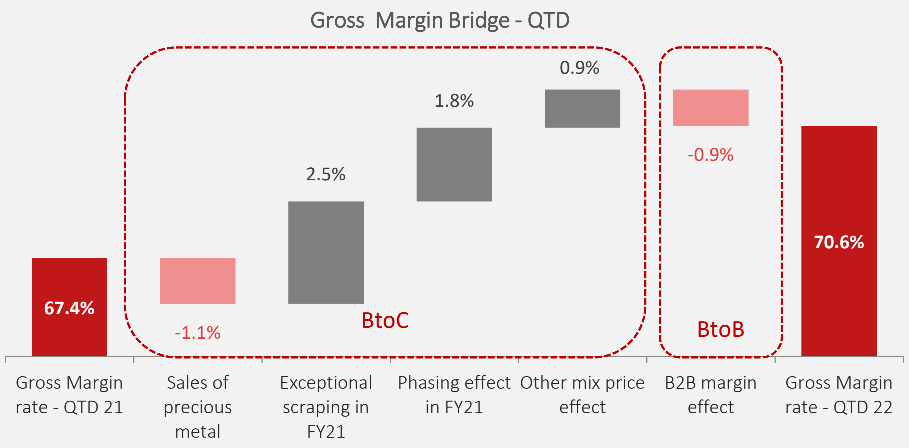


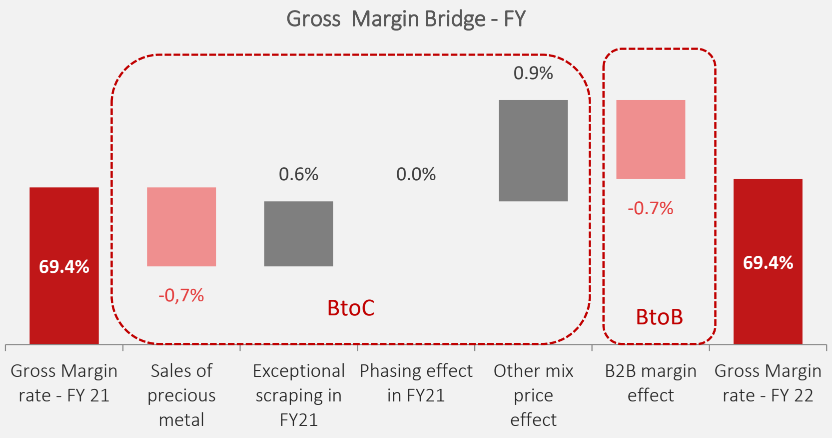

| In €m/ In Var. % | Network Sales FY 2021 | Stores | E-commerce | Wholesale and affiliates | Incubating projects | Network Sales FY 2022 |
|---|---|---|---|---|---|---|
| France | 428.7 | 133.4 | (13.4) | 12.6 | (0.2) | 561.1 |
| Italy | 210.3 | 61.6 | (1.9) | 4.4 | - | 274.3 |
| RoE | 37.5 | 15.4 | 0.5 | - | - | 53.3 |
| **Group** | **676.5** | **210.4** | **(14.9)** | **16.9** | **(0.2)** | **888.7** |

| | | | | | | |
|---|---|---|---|---|---|---|
| France | | 36.4 % | (24.4)% | 162.2 % | (39.9)% | 30.9 % |
| Italy | | 31.8 % | (24.1)% | 50.5 % | n.a. | 30.4 % |
| RoE | | 42.5 % | 37.4 % | - | n.a. | 42.3 % |
| **Group** | | **35.8 %** | **(23.2)%** | **105.5 %** | **(39.9)%** | **31.4 %** |

# Q4 2022/ FY 2022 Financial Review – Gross Margin Bridge GM Rate increase from 67.4% in Q4 2021 to 70.6% was mainly due to an exceptional scraping in Q4 2021 and the phasing of recurring scraping focused in Q4 2021 due to Covid. GM rate remained stable in FY 2022 vs. FY 2021

## Gross margin bridge – *Gross margin Q4 2022 vs. Q4 2021 and FY 2022 vs. FY 2021*




**In Q4 2022, the decrease in Gross Margin rate** as a percentage of network sales, from 67.4% to 70.6%, was mainly explained by the exceptional scraping in Italy and Germany for +2.5pps, by the phasing of scrapping in FY 2021 focused in Q4 due to Covid restrictions whereas it was spread throughout the year in FY 2022 for +1.8pps, not offset by the dilutive effect of BtoB activities for -0.9pps (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce) and by the sales of precious metal for -1.1pps.

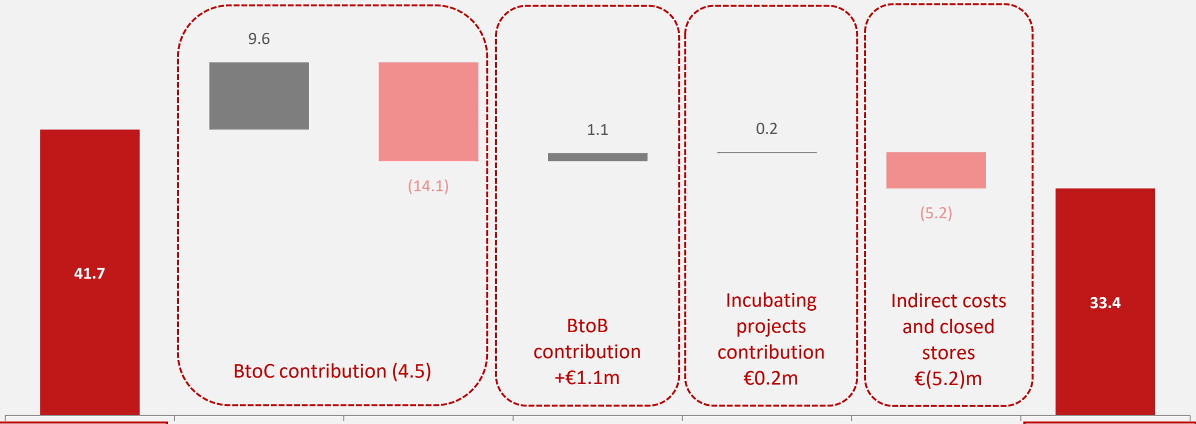
**In FY 2022, the stable Gross Margin rate** as a percentage of network sales, at 69.4%, is explained by the exceptional scrapping in FY 2021, offset by the dilutive effect of B2B activities and of sales of gold. The phasing effect has no impact on the Full Year Gross Margin rate.

# Q4 2022 Financial Review – Reported EBITDA Bridge

## EBITDA decrease of €8.3m reduced to €1.4m after the restatement of phasing effects due to Covid19 in 2021 and extraordinary bonuses in 2022.

**Reported EBITDA bridge** – *Reported EBITDA Q4 2022 vs. Q4 2021*

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



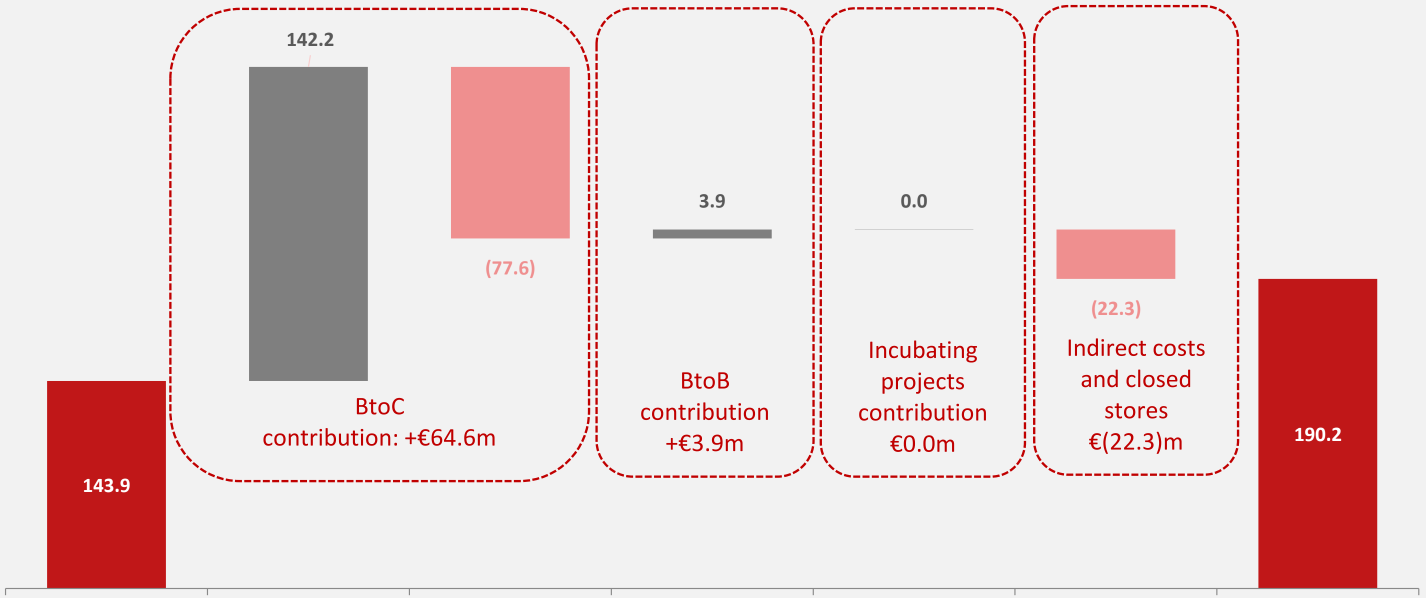

| In €m | EBITDA Q4 2021 | BtoC GM rate | BtoC LFL direct costs | BtoB | Incubating projects | Indirects costs and closed stores | EBITDA Q4 2022 |
|---|---|---|---|---|---|---|---|
| Activity and other recurring effects | 41.7 | 6.6 | (7.4) | 1.1 | 0.2 | (1.8) | 40.4 |
| Phasing effects distorting comparison | - | 3.0 | (5.2) | - | - | - | (2.2) |
| Extraordinary bonuses | - | - | (1.5) | - | - | (3.4) | (4.9) |
| **Group** | **41.7** | **9.6** | **(14.1)** | **1.1** | **0.2** | **(5.2)** | **33.4** |

# FY 2022 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA mainly resulted from the limited impact of Covid-19 restrictions (vs. 29% network closure in FY2021) and to the strong performance of stores which allowed the Group to reach a 21.4% EBITDA rate as a percentage of Network Sales.

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

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




| In €m | EBITDA FY21 | BtoC GM rate | BtoC LFL direct costs | BtoB | Incubating projects | Indirects costs and closed stores | EBITDA FY22 |
|---|---|---|---|---|---|---|---|
| France | 111.2 | 83.9 | (52.5) | 4.6 | 0.0 | (15.7) | 131.5 |
| Italy | 30.4 | 47.6 | (20.4) | (0.6) | - | (5.6) | 51.3 |
| RoE | 2.3 | 10.7 | (4.7) | - | - | (0.9) | 7.4 |
| **Group** | **143.9** | **142.2** | **(77.6)** | **3.9** | **0.0** | **(22.3)** | **190.2** |

# Q4 2022/ FY 2022 Financial Review – Selected Income Statement

## The embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France allowed the Group the reach 21.4% EBITDA in FY 2022.

### Selected Income Statement

| In €m | Fourth Quarter 2021 | Fourth Quarter 2022 | Var. % | Full Year 2021 | Full Year 2022 | Var. m€ | Var. % |
|---|---|---|---|---|---|---|---|
| Network Sales | 194.8 | 201.0 | 3.2 % | 676.5 | 888.7 | 212.3 | 31.4 % |
| Other Sales | 26.6 | 12.5 | (53.1)% | 34.5 | 48.7 | 14.2 | 41.0 % |
| **Total Sales** | **221.5** | **213.5** | **(3.6)%** | **711.0** | **937.4** | **226.4** | **31.8 %** |
| **Gross Margin** | **131.3** | **141.9** | **8.1 %** | **469.2** | **617.1** | **147.9** | **31.5 %** |
| *As a % of Network sales* | *67.4%* | *70.6%* | *3.2 pp* | *69.4%* | *69.4%* | | *0.1 pp* |
| Personnel expenses | (38.4) | (44.1) | 14.7 % | (128.5) | (177.3) | (48.9) | 38.0 % |
| Rent & charges | (21.4) | (25.4) | 18.5 % | (79.7) | (92.9) | (13.2) | 16.6 % |
| Marketing costs | (2.9) | (4.0) | 39.7 % | (16.5) | (17.8) | (1.2) | 7.4 % |
| Taxes | (1.6) | (1.8) | 9.3 % | (6.5) | (7.4) | (0.9) | 13.6 % |
| Overheads | (4.2) | (6.9) | 66.5 % | (16.0) | (31.1) | (15.1) | 94.8 % |
| **Total Network Direct Costs** | **(68.5)** | **(82.2)** | **20.0 %** | **(247.2)** | **(326.5)** | **(79.3)** | **32.1 %** |
| **Network Contribution** | **62.8** | **59.7** | **(5.0)%** | **222.1** | **290.6** | **68.5** | **30.9 %** |
| *As a % of Network sales* | *32.2%* | *29.7%* | *(2.5)pp* | *32.8%* | *32.7%* | | *(0.1)pp* |
| Indirect Costs | (20.8) | (26.4) | 26.8 % | (78.3) | (100.8) | (22.4) | 28.7 % |
| Closed Stores | (0.3) | 0.0 | (114.2)% | 0.1 | 0.4 | 0.3 | 191.9 % |
| **Reported EBITDA** | **41.7** | **33.4** | **(20.0)%** | **143.9** | **190.2** | **46.3** | **32.2 %** |
| *As a % of Network sales* | *21.4%* | *16.6%* | *(4.8)pp* | *21.3%* | *21.4%* | | *0.1 pp* |
| Full Period of Stores opened during the period *(a)* | | | | 0.6 | 0.1 | | |
| COVID-19 Adjustment *(b)* | | | | 16.0 | - | | |
| **Adjusted EBITDA** | | | | **160.5** | **190.3** | | |
| *As a % of Network sales* | | | | *23.7%* | *21.4%* | | |

### Total Sales

- The increase in network sales resulted from the limited impact of Covid-19 restrictions compared to FY 2021 (29% network closing rate) and from the embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France.
- Other sales mainly comprise sales of precious metals. The decrease in Q4 2022 is explained by a sale and buy-back operations with foundries for €17.4m in France in Q4 2021.

**GM Rate** remained stable at 69.4% in FY 2022 mainly due to the exceptional scraping in FY 2021 in Italy and Germany, offset by the dilutive impact of the development of BtoB activities (wholesale&partners) which structurally have lower margin than B2C activities and by the sales of precious metal.

**Total Network Direct Costs** increase vs. Q4 2021 is mainly explained by inflation for €(7)m and to one off effects (i) a phasing effect due to Covid19 in 2021 of €(5.2)m due to variable rents accrued in Q4 2022 (€(2.5)m vs. none in Q4 2021) and the impact of subsidy received of €(2.7)m in Q4 2021 and (ii) an extraordinary bonus of €(1,5)m (Macron bonus) due to the exceptional FY 2022 results. In FY 2022, the increase is mainly explained by the full recovery of the activity compared to FY 2021, impacted by a 29% store closure rate (no impact of phasing effects).

**Indirect Costs** increase in Q4 2022 was mostly due to extraordinary bonus of €(3.4)m and the investment in the new marketing campaign of Histoire d'Or (€(1)m).

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

# Q4 2022/ FY 2022 Financial Review – Reported EBITDA to Net Income

Net Income increase in Q4 2022 vs. Q4 2021 resulted from a lower income tax, lower financial interest and lower D&A not offset by lower EBITDA and higher non-recurring income.

## Reported EBITDA to Net Income

| In €m | Fourth Quarter 2021 | Fourth Quarter 2022 | Fourth Quarter Var. % | Full Year 2021 | Full Year 2022 | Full Year Var. % |
|---|---|---|---|---|---|---|
| **Reported EBITDA** | **41.7** | **33.4** | ***(20.0)%*** | **143.9** | **190.2** | ***32.2%*** |
| Depreciation, amortisation & provisions, net | (13.9) | (11.4) | 17.5 % | (37.6) | (30.6) | 18.5 % |
| Business tax (CVAE) | (0.5) | (0.5) | 2.3 % | (2.0) | (2.6) | (33.4)% |
| Contribution of closed stores | 0.3 | (0.0) | (114.2)% | (0.2) | (0.4) | (162.2)% |
| **Operating Income** | **27.6** | **21.3** | **(22.7)%** | **104.3** | **156.5** | **50.2 %** |
| Financial income (expense) | (11.8) | (8.6) | 27.1 % | (49.9) | (30.6) | 38.7 % |
| **Income (expense) from recurring operations** | **15.8** | **12.7** | **(19.3)%** | **54.3** | **126.0** | **131.8 %** |
| Non-recurring income (expense) | (0.6) | (2.2) | (253.4)% | (13.4) | 3.9 | 129.0 % |
| Income tax | (10.0) | (4.6) | 54.0 % | (15.6) | (40.7) | (161.0)% |
| Non-controlling interests | 0.0 | 0.1 | n/a | 0.0 | 0.2 | n/a |
| **Net income (loss)** | **5.2** | **6.0** | **16.9 %** | **25.4** | **89.4** | **252.5 %** |

## Change in Depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(11.4)m in Q4 2022 mainly composed of i) €(10.6) million in amortization and provision of fixed assets and (ii) a €0. million provision for inventories.
- The decrease of €2.4m, or 17.5%, from €(13.9)m in Q4 2021 is mainly due to (i) €8.2m net variation in provision for risks and charges mainly due to the amortization and provision of fixed assets mainly due to the lower amount of provision for leasehold in Q4 2022 vs. Q4 2021 (impairment tests on leasehold impacted by Covid-19 pandemic) not offset by (ii) a €(5.7)m net variation of inventory provision due to a €4.8m reversal of provision in Q4 2021 after a high level of provision at the end of June 30, 2021 following a conservative view on the risks related to products not sold during lockdowns, compared to a normative level of provision for €(0.9)m in Q4 2022.

**Financial income (expense)** totaled €(8.6)m in Q4 2022, a decrease of €3.2m, from €(11.8)m in Q4 2021. The decrease was mainly attributable to the conversion, in September 2021, of the intercompany loan between Goldstory and Thom Group into capital increase for €175.0m.

**Non-recurring expenses** totaled €2.2m in Q4 2022, an increase of €1.5m, from €(0.6)m in Q4 2021. Full year the non recurring income in FY 2022 results from €9.2m subsidies and credit notes received in respect of Covid in FY 2022 related to prior year and €(4.4)m extraordinary amortization of former TLB financing issuance costs in FY 2021.

# Q4 2022 / FY 2022 Financial Review – Pro Forma Cash Flow at Goldstory

## Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 71.2% in FY ended September 2022, compared to 95.6% in FY 2021.

### Adjusted Free Cash Flow at Goldstory Level

| In €m | Fourth Quarter 2021 | Fourth Quarter 2022 | Fourth Quarter Var. | Full Year 2021 | Full Year 2022 | Full Year Var. |
|---|---|---|---|---|---|---|
| **GOLDSTORY Pro forma EBITDA** | **41.7** | **36.4** | **(5.4)** | **143.9** | **190.5** | **46.6** |
| Change in working capital | 20.4 | (13.6) | (34.0) | 28.9 | (6.1) | (35.0) |
| Net Cash Used in Investing Activities (a) | (4.7) | (10.0) | (5.3) | (24.9) | (33.7) | (8.8) |
| Other operating cash flow (b) | (14.8) | (14.5) | 0.3 | (24.7) | (27.3) | (2.6) |
| **GOLDSTORY Pro forma Free Cash Flow** | **42.7** | **(1.8)** | **(44.4)** | **123.1** | **123.3** | **0.2** |
| *As % of Pro Forma EBITDA* | *102.3%* | *-4.8%* | *(107.1)pp* | *85.6%* | *64.8%* | *(20.8)pp* |
| Full Period of Stores opened during the period (c) | | | | 0.6 | 0.1 | (0.6) |
| COVID-19 Adjustment (d) | | | | 16.0 | - | (16.0) |
| **Adjustments to PF EBITDA** | | | | **16.6** | **0.1** | **(16.6)** |
| **Discretionary Capital Expenditure Restatement** | | | | **13.6** | **12.3** | **(1.3)** |
| **GOLDSTORY Adjusted PF Free Cash Flow** | | | | **153.4** | **135.7** | **(17.7)** |
| *As % of Adjusted EBITDA* | | | | *95.6%* | *71.2%* | *(24.4)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.

(d) As a result of the COVID-19 pandemic, the group has received, in the fiscal year ended September 30, 2021, rent reductions negotiated with landlords for the lockdowns. All the credit notes that haven't yet been reclassed as extraordinary income in the statutory accounts, are reclassified at group level for adjusted EBITDA.

### Goldstory Pro Forma Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Pro forma Free cash flow in Q4 2022 decreased by €44m mainly due to (i) lower EBITDA for €(8)m, (ii) to the anticipation of Christmas inventory and to the building of a security stock in Q4 2022 to avoid potential supply and delivery issues for c. €(15)m, (iii) to Covid-19 related items for €(9)m and (iv) to the return to a normative level of Capex for c. €(9)m after a slow down of investments in FY 2021.

**Goldstory Adjusted PF Free Cash Flow** corresponds to Free Cash Flow restated for (i) Discretionary Capital Expenditure for €12.3 and (ii) adjustments between Reported and Adjusted EBITDA, mainly related to COVID-19 credit notes for FY 2021 and not yet reclassed to extraordinary income. Adjusted PF Free Cash Flow reached €135.7m in FY ended September 30, 2022, i.e. 71.2% as a percentage of Adjusted EBITDA.

# Q4 2022 / FY 2022 Financial Review – Pro Forma Working Capital & Capex

## Pro Forma Change in working capital in Q4 2022 and FY 2022 was strongly impacted by the anticipation of Christmas inventories and the building of a security stock.

### Pro Forma - Change in Working Capital

| | Fourth Quarter | | | Full Year | | |
|---|---|---|---|---|---|---|
| **In €m** | **2021** | **2022** | **Var. m€** | **2021** | **2022** | **Var. m€** |
| Inventories | 9.7 | (23.5) | (33.2) | (20.5) | (44.6) | (24.1) |
| Trade Receivables | 0.3 | 0.4 | 0.1 | (2.1) | (3.1) | (1.1) |
| Trade Payables | 7.8 | 23.9 | 16.1 | 40.7 | 37.1 | (3.7) |
| **Trade Working Capital** | **17.8** | **0.8** | **(17.0)** | **18.2** | **(10.7)** | **(28.8)** |
| **Non-Trade Working Capital** | **2.6** | **(14.4)** | **(17.0)** | **10.7** | **4.6** | **(6.1)** |
| **Pro Forma - Change in Working Capital** | **20.4** | **(13.6)** | ***(34.0)*** | **28.9** | **(6.1)** | ***(35.0)*** |

**The change in working capital pro forma** decreased by €34.0m in Q4 2022 vs. Q4 2021 and by €35.0m in FY 2022 vs. FY 2021 mainly explained by the anticipation of Christmas inventories, by the building of a security stock in order for the group to anticipate potential logistic issues ahead of the festive season and to ensure the good availability of products in stores and by an increase of products range width (new references) for €(15)m. Change in non trade working capital is due to the increase in operating taxes (including VAT) for €(9)m.

### Pro Forma - Net Cash Used in Investing Activities

| | Fourth Quarter | | | Full Year | | |
|---|---|---|---|---|---|---|
| **In €m** | **2021** | **2022** | **Var. m€** | **2021** | **2022** | **Var. m€** |
| Maintenance Capital Expenditure | (0.5) | (5.2) | (4.7) | (4.7) | (9.4) | (4.6) |
| Refurbishment Capital Expenditure | (2.1) | (3.0) | (0.8) | (4.7) | (7.2) | (2.5) |
| Expansion Capital Expenditure | (0.9) | (1.6) | (0.7) | (3.6) | (3.4) | 0.2 |
| **Store Capital Expenditure** | **(3.5)** | **(9.8)** | **(6.3)** | **(13.0)** | **(19.9)** | **(7.0)** |
| Shine 2020 - IT Project Capital Expenditure | (2.3) | (2.0) | 0.3 | (8.1) | (7.4) | 0.7 |
| Other Capital Expenditure | (1.4) | (4.0) | (2.7) | (6.5) | (12.0) | (5.5) |
| **IT & Corporate Capital Expenditure** | **(3.7)** | **(6.0)** | **(2.3)** | **(14.6)** | **(19.3)** | **(4.7)** |
| **Pro Forma - Total Capital Expenditure** | **(7.2)** | **(15.8)** | **(8.6)** | **(27.6)** | **(39.3)** | **(11.7)** |
| Disposal of fixed and intangible assets | 0.0 | 0.0 | 0.0 | 0.8 | 0.1 | (0.7) |
| Change in working capital on fixed assets | 2.5 | 5.8 | 3.3 | 2.0 | 5.5 | 3.6 |
| **Pro Forma - Net Cash Used in Investing Activities** | **(4.7)** | **(10.0)** | **(5.3)** | **(24.9)** | **(33.7)** | **(8.8)** |

**Net Cash Used in Investing activities** increase by €(8.8)m in Q4 2022 compared to Q4 2021 mainly explained by the increase in store capex (group performed important refurbishment and maintenance work mainly in the last quarter) and the increase in IT and corporate capital expenditure (e-commerce replatforming and cash register software change in Italy) not offset by the change in working capital on fixed assets.

# Financial Review - Net Financial Debt Pro Forma (Goldstory)

## Net Financial Debt at Goldstory level totaled €(639.1)m at September 30, 2022, i.e. a leverage of 3.34x based on Adjusted EBITDA.

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

| | As of September | | |
|---|---|---|---|
| **In €m** | **2021** | **2022** | **Maturity** |
| Senior Secured Notes | (620.0) | (620.0) | 2026 |
| Accrued interest on SSN | (2.8) | (2.8) | 1 year |
| Revolving Credit Facility | (0.1) | (22.1) | 2025 |
| Finance leases | (1.2) | (0.7) | |
| Other financial liabilities | - | - | |
| **Financial debt** | **(624.1)** | **(645.7)** | |
| **Cash and cash equivalent** | **59.7** | **6.6** | |
| **Net Financial Debt** | **(564.5)** | **(639.1)** | |
| *Net Financial Debt/ Adjusted EBITDA LTM* | *3.50x* | *3.34x* | |

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

**The RCF line** was drawn for €22.0 m as of September 30, 2022. €0.1 million is commission fees for non-utilization of RCF, accrued at September30, 2022.

### 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

The group remains open to the possibility to distribute, in Q2 2023, the remaining €25m dividend authorized by the subscribers of the Vendor Bonds.

# Financial Review – Impact of inflation on FY 2023 fiscal year (*)

## Based on Gold (€56/gram), USD (1.05 USD/EUR), energy (300€/kw), and current trends on salary inflation and rental indexes, the impact of inflation is expected to be -2.0pp GM rate and -2.0pp EBITDA.

**COGS (expected overall impact of c. -2.0pp GM rate)**

- **Gold:** Due to an efficient coverage and Group ability to purchase gold in stores the impact of inflation on Gold is expected to be limited.
- **USD :** The Group is fully hedged for the two next years at a rate close to the FY22 rate.
- **Goods :** Inflation on other metals (silver, rhodium, platinum) is expected to impact our costs, as well as inflation on manufacturing costs.

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

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

**Energy costs (-1.0pps as a percentage of sales):** Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. The inflation of energy is expected to represent -0.8pps.

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

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

# Conclusion

## Acceleration of growth in a context of limited sanitary restrictions in FY 2022

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

## Quick adaptation to a challenging context

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

## Focus on Gains of market shares in our main geographies

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

## WeTHOM - CSR

- Launch of Carbon footprint full scope study
- Launch of a materiality assessment and a maturity audit
- HQ in France has been redesigned to meet new expectations of employees on flex office.

## Publication of FY 2022 Annual Report

- The FY 2022 Annual Report will be available on January 27, 2022, on our corporate website

## Q1 2023 Results

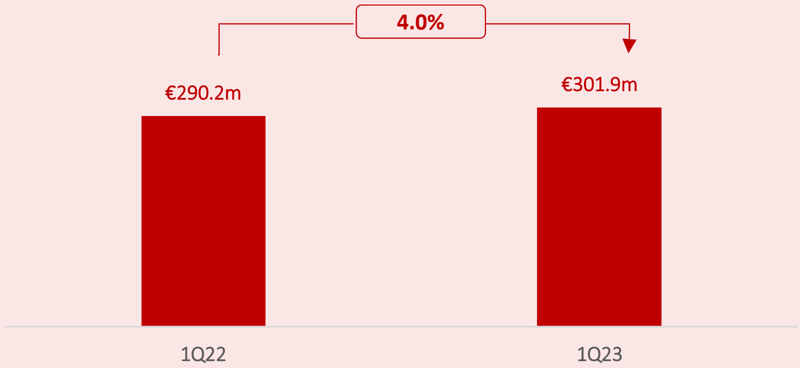
- Q1 results announcement and Investors call on March 1, 2023

# 3 Q1 2023 Current Trading

# Q1 2023 – Current trading

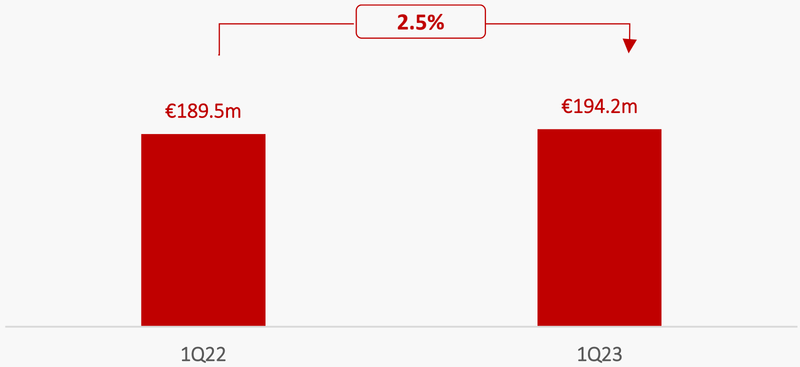
## Remarkable performance accross the board in Q1 2023. France was significantly impacted by the football world cup matches on key business day (Saturday 10 and Sunday 18, December)

**Group Network sales** – *Q1 2023 based on management accounts (*)*

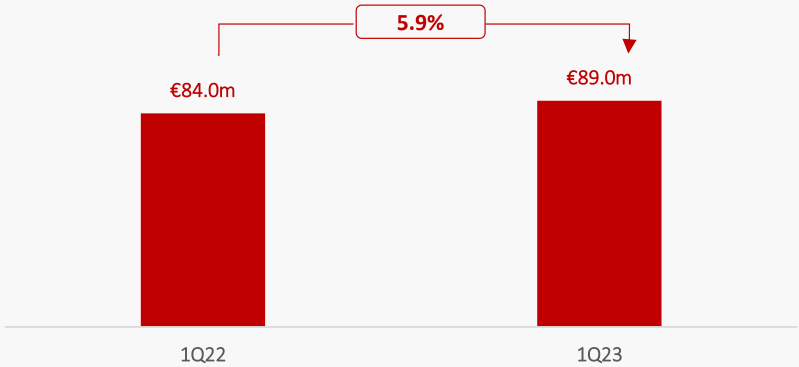



*(*) exclud. wholesale, projects, affiliates and closing entries.*

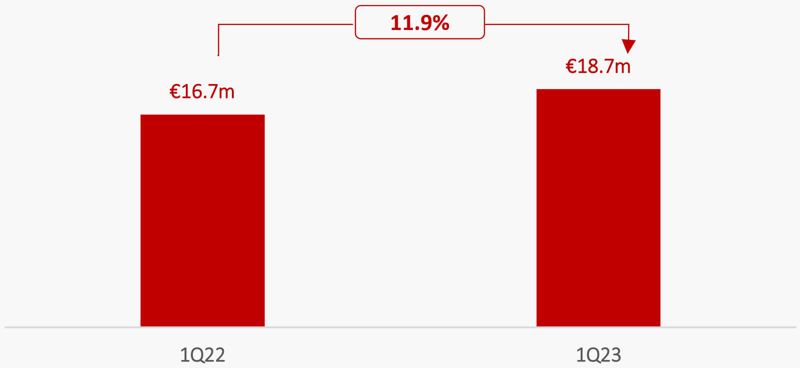
**France Network sales** – *Q1 2023 based on management accounts (*)*



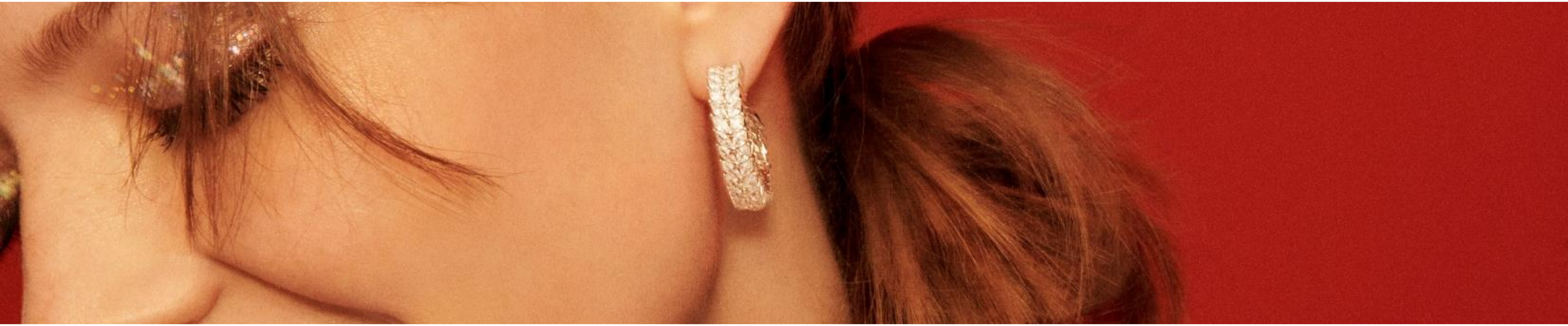

**Italy Network sales** – *Q1 2023 based on management accounts (*)*




**RoE Network sales** – *Q1 2023 based on management accounts (*)*



# 4 Q&A



# 5 Appendices

# Income Statement THOM GROUP – September 30, 2022
(Audited)

| In €m | | Fourth Quarter 2021 | Fourth Quarter 2022 | Fourth Quarter Var. m€ | Fourth Quarter Var. % | Full Year 2021 | Full Year 2022 | Full Year Var. m€ | Full Year Var. % |
|---|---|---|---|---|---|---|---|---|---|
| **Total Sales** | **a)** | **221.5** | **213.5** | **(8.0)** | ***(3.6)%*** | **711.0** | **937.4** | **226.4** | ***31.8%*** |
| Other operating income | b) | 4.5 | 4.7 | 0.3 | *5.8%* | 17.9 | 9.6 | (8.3) | *(46.4)%* |
| Cost of goods sold | c) | (89.7) | (70.6) | 19.1 | *21.3%* | (241.0) | (319.1) | (78.1) | *(32.4)%* |
| Personnel expenses | g) | (51.2) | (57.1) | (5.9) | *(11.5)%* | (173.8) | (232.6) | (58.8) | *(33.8)%* |
| Direct and indirect operating costs | h) | (41.4) | (55.5) | (14.1) | *(34.1)%* | (164.3) | (198.6) | (34.3) | *(20.9)%* |
| Taxes and duties | i) | (2.1) | (2.2) | (0.1) | *(4.2)%* | (8.0) | (9.5) | (1.6) | *(19.7)%* |
| Depreciation, amortisation & provisions, Net | j) | (13.9) | (11.4) | 2.4 | *17.5%* | (37.6) | (30.6) | 6.9 | *18.5%* |
| **Operating income** | **f)** | **27.6** | **21.3** | **(6.3)** | ***(22.8)%*** | **104.3** | **156.5** | **52.3** | ***50.2%*** |
| Financial income (expense) | k) | (11.8) | (8.6) | 3.2 | *27.1%* | (49.9) | (30.6) | 19.3 | *38.7%* |
| **Income (expense) from recurring operations** | | **15.8** | **12.7** | **(3.1)** | ***(19.7)%*** | **54.3** | **126.0** | **71.6** | ***131.8%*** |
| Non-recurring income (expense) | l) | (0.6) | (2.2) | (1.5) | *(253.4)%* | (13.4) | 3.9 | 17.3 | *129.0%* |
| Income tax | m) | (10.0) | (4.6) | 5.4 | *54.0%* | (15.6) | (40.7) | (25.1) | *(161.0)%* |
| Non-controlling interests | | 0.0 | 0.1 | 0.1 | *n/a* | 0.0 | 0.2 | 0.2 | *n/a* |
| **Net income (loss)** | | **5.2** | **6.0** | **0.8** | ***15.5%*** | **25.4** | **89.4** | **64.0** | ***252.5%*** |

# Income Statement THOM GROUP – September 30, 2022

## P&L by quarter

| In €m | 1Q21 | 2Q21 | 3Q21 | 4Q21 | FY21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | FY22 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | | | | | 2022 | | | | |
| **Total Sales** | **239.6** | **106.3** | **143.6** | **221.5** | **711.0** | **320.2** | **185.8** | **217.9** | **213.5** | **937.4** |
| Other operating income | 2.8 | 4.5 | 6.1 | 4.5 | 17.9 | 1.8 | 1.7 | 1.4 | 4.7 | 9.6 |
| Cost of goods sold | (73.3) | (33.7) | (44.3) | (89.7) | (241.0) | (105.7) | (63.0) | (79.8) | (70.6) | (319.1) |
| Personnel expenses | (47.9) | (36.6) | (38.1) | (51.2) | (173.8) | (63.1) | (58.6) | (53.7) | (57.1) | (232.6) |
| Direct and indirect operating costs | (43.7) | (38.1) | (41.1) | (41.4) | (164.3) | (49.7) | (50.9) | (42.5) | (55.5) | (198.6) |
| Taxes and duties | (2.2) | (1.5) | (2.2) | (2.1) | (8.0) | (2.6) | (2.3) | (2.5) | (2.2) | (9.5) |
| Depreciation, amortisation & provisions, Net | (11.2) | (10.5) | (1.9) | (13.9) | (37.6) | (5.1) | (6.2) | (7.9) | (11.4) | (30.6) |
| **Operating income** | **64.1** | **(9.6)** | **22.1** | **27.6** | **104.3** | **95.9** | **6.6** | **32.8** | **21.3** | **156.5** |
| Financial income (expense) | (12.9) | (14.2) | (11.0) | (11.8) | (49.9) | (7.5) | (7.3) | (7.2) | (8.6) | (30.6) |
| **Income (expense) from recurring operations** | **51.2** | **(23.8)** | **11.2** | **15.8** | **54.3** | **88.3** | **(0.7)** | **25.6** | **12.7** | **126.0** |
| Non-recurring income (expense) | (7.7) | (2.7) | (2.3) | (0.6) | (13.4) | (1.4) | 5.6 | 1.8 | (2.2) | 3.9 |
| Income tax | (12.9) | 9.6 | (2.2) | (10.0) | (15.6) | (24.6) | (3.8) | (7.7) | (4.6) | (40.7) |
| Non-controlling interests | (0.0) | (0.0) | (0.0) | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.2 |
| **Net income (loss)** | **30.5** | **(17.0)** | **6.6** | **5.2** | **25.4** | **62.4** | **1.2** | **19.7** | **6.0** | **89.4** |
| **Reported EBITDA (*)** | **76.1** | **1.3** | **24.3** | **41.7** | **143.9** | **101.5** | **13.2** | **41.3** | **33.4** | **190.2** |
| **% of closed stores on average** | **33%** | **48%** | **39%** | **0%** | **29%** | **0%** | **0%** | **0%** | **0%** | **0%** |

*(*) 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*

# Cash Flow Statement THOM GROUP – September 30, 2022
(Audited)

| In €m | Fourth Quarter | | | | Full Year | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2022 | in m€ | in % | 2021 | 2022 | in m€ | in % |
| **Reported EBITDA** | **41.7** | **33.4** | **(8.4)** | **(20.1%)** | **143.9** | **190.2** | **46.3** | **32.2%** |
| Business tax (CVAE) & store closure expenses | (0.2) | (0.6) | (0.4) | (152.8%) | (2.1) | (3.1) | (0.9) | (43.7%) |
| Change in working capital (includ. employee profit sharing paid) | 19.3 | (9.7) | (29.0) | (150.1%) | 30.4 | (4.3) | (34.7) | (114.2%) |
| Income tax paid | (11.8) | (10.0) | 1.8 | 15.6% | (15.0) | (29.3) | (14.3) | (95.6%) |
| Other non-recurring income (expenses) | (0.0) | (3.6) | (3.5) | (10456.5%) | (4.5) | 6.1 | 10.7 | 234.9% |
| **Net cash provided by operating activities** | **49.0** | **9.5** | **(39.4)** | **(80.5%)** | **152.6** | **159.7** | **7.0** | **4.6%** |
| Acquisition of tangible, intangible assets | (7.2) | (15.8) | (8.6) | (119.7%) | (27.6) | (39.3) | (11.7) | (42.4%) |
| Disposal of tangible, intangible assets | 0.0 | 0.0 | 0.0 | 1161.9% | 0.8 | 0.1 | (0.7) | (89.8%) |
| Change in working capital on fixed assets | 2.7 | 5.8 | 3.0 | 110.3% | 2.0 | 5.5 | 3.6 | 180.7% |
| **Net cash used in investing activities** | **(4.4)** | **(10.0)** | **(5.5)** | **(125.1%)** | **(24.9)** | **(33.7)** | **(8.8)** | **(35.5%)** |
| **Free Cash Flow** | **44.5** | **(0.4)** | **(45.0)** | **(100.9%)** | **127.8** | **126.0** | **(1.8)** | **(1.4%)** |
| *As a % of Reported EBITDA* | *106.7%* | *-1.2%* | | *(107.9)pp* | *88.8%* | *66.2%* | | *(22.6)pp* |
| Interest paid on Term Loan B and RCF | (0.8) | (0.0) | 0.8 | 99.9% | (15.5) | (0.0) | 15.5 | 100.0% |
| Interest paid on Proceeds and Intercompany loans | (16.9) | (11.4) | 5.5 | 32.7% | (19.7) | (28.7) | (8.9) | (45.2%) |
| Other interest paid | (0.9) | (0.0) | 0.8 | 94.5% | (0.9) | (0.2) | 0.7 | 77.0% |
| Other cash flows used in financing activities | (3.5) | (1.8) | 1.7 | n/a | (7.8) | (2.7) | 5.1 | n/a |
| **Net cash used in financing activities** | **(22.2)** | **(13.2)** | **8.9** | **40.2%** | **(44.0)** | **(31.6)** | **12.4** | **28.2%** |
| **Net cash before change in debt, specific events and RCF** | **22.4** | **(13.7)** | **(36.0)** | **(161.0%)** | **83.8** | **94.4** | **10.6** | **12.7%** |
| **Revolving credit facilities, Net of Repayment** | **(90.0)** | **22.0** | **112.0** | **124.4%** | **(89.8)** | **22.0** | **111.8** | **124.5%** |
| **Net cash before change in debt & specific events, after RCF** | **(67.6)** | **8.3** | **76.0** | **112.3%** | **(6.0)** | **116.4** | **122.4** | **2025.5%** |
| Change in Debt | (175.0) | - | 175.0 | 100.0% | (299.0) | - | 299.0 | 100.0% |
| Financing cost | - | - | - | n/a | (1.4) | - | 1.4 | 100.0% |
| **FY21 refinancing and change in shareholders** | **(175.0)** | **-** | **175.0** | **100.0%** | **(300.4)** | **-** | **300.4** | **100.0%** |
| Equity Injection | 175.0 | - | (175.0) | (100.0%) | 175.0 | - | (175.0) | (100.0%) |
| Goldstory current account | (0.8) | (52.8) | (52.0) | (6650.0%) | (2.8) | (136.3) | (133.5) | (4854.1%) |
| Dividend paid to Goldstory | - | 0.0 | 0.0 | n/a | - | (30.1) | (30.1) | n/a |
| Agatha acquisition | (0.3) | - | 0.3 | 100.0% | (3.3) | - | 3.3 | 100.0% |
| Popsell Acquisition | (0.1) | - | 0.1 | 100.0% | (1.9) | - | 1.9 | 100.0% |
| Venson Paris Acquisition | (2.0) | - | 2.0 | 100.0% | (2.0) | - | 2.0 | 100.0% |
| **Specific events** | **171.8** | **(52.8)** | **(224.6)** | **(130.7%)** | **165.0** | **(166.4)** | **(331.4)** | **(200.9%)** |
| **Net increase / (decrease) in cash and cash equivalents** | **(70.8)** | **(44.4)** | **26.4** | **37.2%** | **(141.4)** | **(50.0)** | **91.3** | **64.6%** |

# Cash Flow Statement GOLDSTORY Pro forma – September 30, 2022
(Unaudited)

| In €m | Fourth Quarter | | | | Full Year | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2022 | in m€ | in % | 2021 | 2022 | in m€ | in % |
| **Reported EBITDA** | **41.7** | **36.4** | **(5.4)** | **(12.9%)** | **143.9** | **190.5** | **46.6** | **32.4%** |
| Business tax (CVAE) & store closure expenses | 0.2 | (0.6) | (0.7) | (468.8%) | (2.1) | (3.1) | (0.9) | (43.7%) |
| Change in working capital (includ. employee profit sharing paid) | 20.4 | (13.6) | (34.0) | (166.7%) | 28.9 | (6.1) | (35.0) | (121.2%) |
| Income tax paid | (11.8) | (10.0) | 1.8 | 15.5% | (15.0) | (29.3) | (14.3) | (95.8%) |
| Other non-recurring income (expenses) | (3.1) | (4.0) | (0.8) | (27.0%) | (7.6) | 5.0 | 12.7 | 166.0% |
| **Net cash provided by operating activities** | **47.4** | **8.2** | **(39.1)** | **(82.7%)** | **148.0** | **157.0** | **9.0** | **6.1%** |
| Acquisition of tangible, intangible assets | (7.2) | (15.8) | (8.6) | (119.8%) | (27.6) | (39.3) | (11.7) | (42.4%) |
| Disposal of tangible, intangible assets | 0.0 | 0.0 | 0.0 | 1161.9% | 0.8 | 0.1 | (0.7) | (89.8%) |
| Change in working capital on fixed assets | 2.5 | 5.8 | 3.3 | 130.3% | 2.0 | 5.5 | 3.6 | 180.7% |
| **Net cash used in investing activities** | **(4.7)** | **(10.0)** | **(5.3)** | **(113.8%)** | **(24.9)** | **(33.7)** | **(8.8)** | **(35.5%)** |
| **Free Cash Flow** | **42.7** | **(1.8)** | **(44.4)** | **(104.1%)** | **123.1** | **123.3** | **0.2** | **0.2%** |
| *As a % of Reported EBITDA* | *102.3%* | *-4.8%* | | *(107.1)pp* | *85.6%* | *64.8%* | | *(20.8)pp* |
| Interest paid on Term Loan B and RCF | (0.9) | (0.2) | 0.7 | 79.5% | (15.8) | (0.9) | 14.9 | (94.5%) |
| Interest on SSN | (14.9) | (13.6) | 1.4 | 9.3% | (19.4) | (33.9) | (14.5) | 74.7% |
| Other interest paid | (0.9) | (0.0) | 0.8 | 94.5% | (0.9) | (0.2) | 0.7 | (77.0%) |
| Other cash flows used in financing activities | (2.2) | (1.7) | 0.5 | 21.3% | (6.5) | (2.9) | 3.6 | n/a |
| **Net cash used in financing activities** | **(18.9)** | **(15.5)** | **3.4** | **18.1%** | **(42.6)** | **(37.9)** | **4.7** | **(11.1%)** |
| **Net cash before change in debt and specific events** | **23.8** | **(17.3)** | **(41.0)** | **(172.7%)** | **80.5** | **85.5** | **4.9** | **6.1%** |
| **Revolving credit facilities, Net of Repayment** | **(90.0)** | **22.0** | **112.0** | **124.4%** | **(89.8)** | **22.0** | **111.8** | **(124.5%)** |
| **Net cash before change in debt and specific events** | **(66.3)** | **4.7** | **71.0** | **107.2%** | **(9.3)** | **107.5** | **116.7** | **(1260.6%)** |
| Change in Debt | - | - | - | n/a | 55.0 | - | (55.0) | (100.0%) |
| Financing cost | 1.6 | - | (1.6) | (100.0%) | (19.6) | - | 19.6 | (100.0%) |
| Thom Group acquisition | - | - | - | n/a | (514.7) | - | 514.7 | (100.0%) |
| Reimbursement of FG loans | - | - | - | n/a | (1.5) | - | 1.5 | (100.0%) |
| **FY21 Group refinancing** | **1.6** | **-** | **(1.6)** | **(100.0%)** | **(480.8)** | **-** | **480.8** | **(100.0%)** |
| Equity injection | 0.0 | - | (0.0) | (100.0%) | 359.9 | - | (359.9) | (100.0%) |
| Dividend payment to Altastory | - | (50.0) | (50.0) | n/a | - | (160.6) | (160.6) | n/a |
| Agatha acquisition | (0.3) | - | 0.3 | 100.0% | (3.3) | - | 3.3 | (100.0%) |
| Popsell Acquisition | (0.1) | - | 0.1 | 100.0% | (1.9) | - | 1.9 | (100.0%) |
| Venson Paris Acquisition | (2.0) | - | 2.0 | 100.0% | (2.0) | - | 2.0 | (100.0%) |
| **Specific events** | **(2.4)** | **(50.0)** | **(47.6)** | **(2008.0%)** | **352.6** | **(160.6)** | **(513.2)** | **(145.5%)** |
| **Net increase / (decrease) in cash and cash equivalents** | **(67.0)** | **(45.3)** | **21.7** | **(32.4%)** | **(137.4)** | **(53.1)** | **84.3** | **(61.3%)** |

# BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – September 30, 2022

(Unaudited)

| In €m | THOM GROUP | Operating GS | Interco (GS/THG) | SSN Impact | Non-used RCF interests | Change in equity | GOLDSTORY PROFORMA |
|---|---|---|---|---|---|---|---|
| | 2022.09 | | | | | | 2022.09 |
| **Reported EBITDA** | **190.2** | **0.2** | **-** | **-** | **-** | **-** | **190.5** |
| Business tax (CVAE) & store closure expenses | (3.1) | | | | | | (3.1) |
| Change in working capital (includ. employee profit sharing paid) | (4.3) | (1.8) | | | | | (6.1) |
| Income tax paid | (29.3) | | | | | | (29.3) |
| Other non-recurring income (expenses) | 6.1 | (1.1) | | | | | 5.0 |
| **Net cash provided by operating activities** | **159.7** | **(2.7)** | **-** | **-** | **-** | **-** | **157.0** |
| Acquisition of tangible, intangible assets | (39.3) | (0.0) | | | | | (39.3) |
| Disposal of tangible, intangible assets | 0.1 | - | | | | | 0.1 |
| Change in working capital on fixed assets | 5.5 | - | | | | | 5.5 |
| **Net cash used in investing activities** | **(33.7)** | **(0.0)** | **-** | **-** | **-** | **-** | **(33.7)** |
| **Free Cash Flow** | **126.0** | **(2.7)** | **-** | **-** | **-** | **-** | **123.3** |
| *As a % of Reported EBITDA* | *80.8%* | | | | | | *64.8%* |
| Interest paid on RCF | - | | | | (0.9) | | (0.9) |
| Interest paid on Proceeds and Intercompany loans | (28.7) | | 28.7 | | | | - |
| Interest on SSN | - | | | (33.9) | | | (33.9) |
| Other interest paid | (0.2) | | | | | | (0.2) |
| Other cash flows used in financing activities | (2.7) | (0.1) | | | | | (2.9) |
| **Net cash used in financing activities** | **(31.6)** | **(0.1)** | **28.7** | **(33.9)** | **(0.9)** | **-** | **(37.9)** |
| **Net cash before change in debt, specific events and RCF** | **94.4** | **(2.8)** | **28.7** | **(33.9)** | **(0.9)** | **-** | **85.5** |
| **Revolving credit facilities, Net of Repayment** | **22.0** | **-** | **-** | **-** | **-** | | **22.0** |
| **Net cash before change in debt & specific events, after RCF** | **116.4** | **(2.8)** | **28.7** | **(33.9)** | **(0.9)** | **-** | **107.5** |
| **FY21 refinancing and change in shareholders** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Dividend paid to Altastory | | | | | | (160.6) | (160.6) |
| Dividend paid to Goldstory | (30.1) | | 30.1 | | | | - |
| Goldstory current account | (136.3) | | 136.3 | | | | - |
| **Specific events** | **(166.4)** | **-** | **166.4** | **-** | **-** | **(160.6)** | **(160.6)** |
| **Net increase / (decrease) in cash and cash equivalents** | **(50.0)** | **(2.8)** | **195.1** | **(33.9)** | **(0.9)** | **(160.6)** | **(53.1)** |

# Balance Sheet - THOM GROUP
## (Audited)

| In €m | As of September 2022 | 2021 | Var. |
|---|---|---|---|
| Intangible assets | 648.7 | 645.8 | *2.8* |
| *o/w Goodwill* | *363.0* | *367.6* | *(4.6)* |
| Tangible assets | 67.9 | 68.9 | (1.0) |
| Financial assets | 24.4 | 22.5 | 1.9 |
| **Fixed assets** | **741.0** | **737.3** | **3.7** |
| Inventories | 260.3 | 216.4 | 43.9 |
| Trade and related acc. receivables | 14.6 | 11.1 | 3.5 |
| Other receivables and adjustment accounts | 209.1 | 74.0 | 135.1 |
| Cash & Cash equivalents: Marketable securities | 0.0 | 0.0 | 0.0 |
| Cash & Cash equivalents: Cash | 17.2 | 55.7 | (38.6) |
| **Current assets** | **501.3** | **357.2** | **144.0** |
| **Total assets** | **1,242.2** | **1,094.5** | **147.7** |
| Share capital | 365.6 | 365.6 | 0.0 |
| Share premium | 68.0 | 68.0 | 0.0 |
| Consolidated reserves and net income | 14.5 | (43.1) | 57.6 |
| Currency translation reserves | 0.1 | 0.0 | 0.1 |
| **Shareholder's equity** | **448.2** | **390.5** | **57.7** |
| **Non-controlling interests** | **1.5** | **2.0** | **(0.5)** |
| **Provisions** | **12.6** | **13.6** | **(1.0)** |
| Financial debts | 512.3 | 470.1 | 42.2 |
| Trade and related accounts payables | 153.2 | 113.1 | 40.2 |
| Other liabilities and adjustement accounts | 114.4 | 105.3 | 9.1 |
| **Current Liabilities** | **780.0** | **688.5** | **91.5** |
| **Total liabilities** | **1,242.2** | **1,094.5** | **147.7** |

# Other reconciliations

## Total Sales

| In €m | Fourth Quarter 2021 | Fourth Quarter 2022 | Fourth Quarter Var. m€ | Fourth Quarter Var. % | Full Year 2021 | Full Year 2022 | Full Year Var. m€ | Full Year Var. % |
|---|---|---|---|---|---|---|---|---|
| **Network sales** | **194.8** | **201.0** | **6.2** | **3.2%** | **676.5** | **888.7** | **212.3** | **31.4%** |
| Sales of precious metals | 26.0 | 11.3 | (14.7) | (56.6%) | 32.5 | 45.9 | 13.4 | 41.4% |
| Invoicing to suppliers | 0.2 | 0.2 | 0.1 | 46.1% | 1.0 | 1.2 | 0.2 | 19.9% |
| Purchasing & logistics services | 0.1 | 0.1 | 0.0 | 0.0% | 0.4 | 0.4 | 0.0 | 0.0% |
| Other | 0.3 | 0.9 | 0.5 | 145.8% | 0.6 | 1.1 | 0.5 | 84.5% |
| **Other Sales** | **26.6** | **12.5** | **(14.1)** | **(53.1%)** | **34.5** | **48.7** | **14.2** | **41.0%** |
| **Total Sales** | **221.5** | **213.5** | **(8.0)** | **(3.6%)** | **711.0** | **937.4** | **226.4** | **31.8%** |

## Gross Margin

| In €m | Fourth Quarter 2021 | Fourth Quarter 2022 | Fourth Quarter Var. m€ | Fourth Quarter Var. % | Full Year 2021 | Full Year 2022 | Full Year Var. m€ | Full Year Var. % |
|---|---|---|---|---|---|---|---|---|
| Network sales | 194.8 | 201.0 | 6.2 | *3.2%* | 676.5 | 888.7 | 212.3 | *31.4%* |
| Sales of precious metals | 26.0 | 11.3 | (14.7) | *(56.6)%* | 32.5 | 45.9 | 13.4 | *41.4%* |
| Invoicing to suppliers | 0.2 | 0.2 | 0.1 | 46.1% | 1.0 | 1.2 | 0.2 | 19.9% |
| Purchasing & logistics services - reinvoicing | 0.1 | 0.1 | 0.0 | 0.0% | 0.4 | 0.4 | 0.0 | 0.0% |
| Other - reinvoicing | 0.3 | 0.9 | 0.5 | 145.8% | 0.6 | 1.1 | 0.5 | 84.5% |
| **Total Sales** | **221.5** | **213.5** | **(8.0)** | **(3.6%)** | **711.0** | **937.4** | **226.4** | **31.8%** |
| **Cost of goods sold** | **(89.7)** | **(70.6)** | **19.1** | **21.3%** | **(241.0)** | **(319.1)** | **(78.1)** | **(32.4%)** |
| **Costs reinvoiced** | **(0.4)** | **(1.0)** | **(0.5)** | **(113.1%)** | **(0.7)** | **(1.2)** | **(0.4)** | **(60.9%)** |
| **Gross Margin** | **131.3** | **141.9** | **10.6** | **8.1%** | **469.2** | **617.1** | **147.9** | **31.5%** |
| *As a % of network sales* | *67.4%* | *70.6%* | | *319.6* | *69.4%* | *69.4%* | | *7.1* |

# Contact

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# Thank you

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