



GROUP REPORTING

December 2020



GAAP & Fiscal year

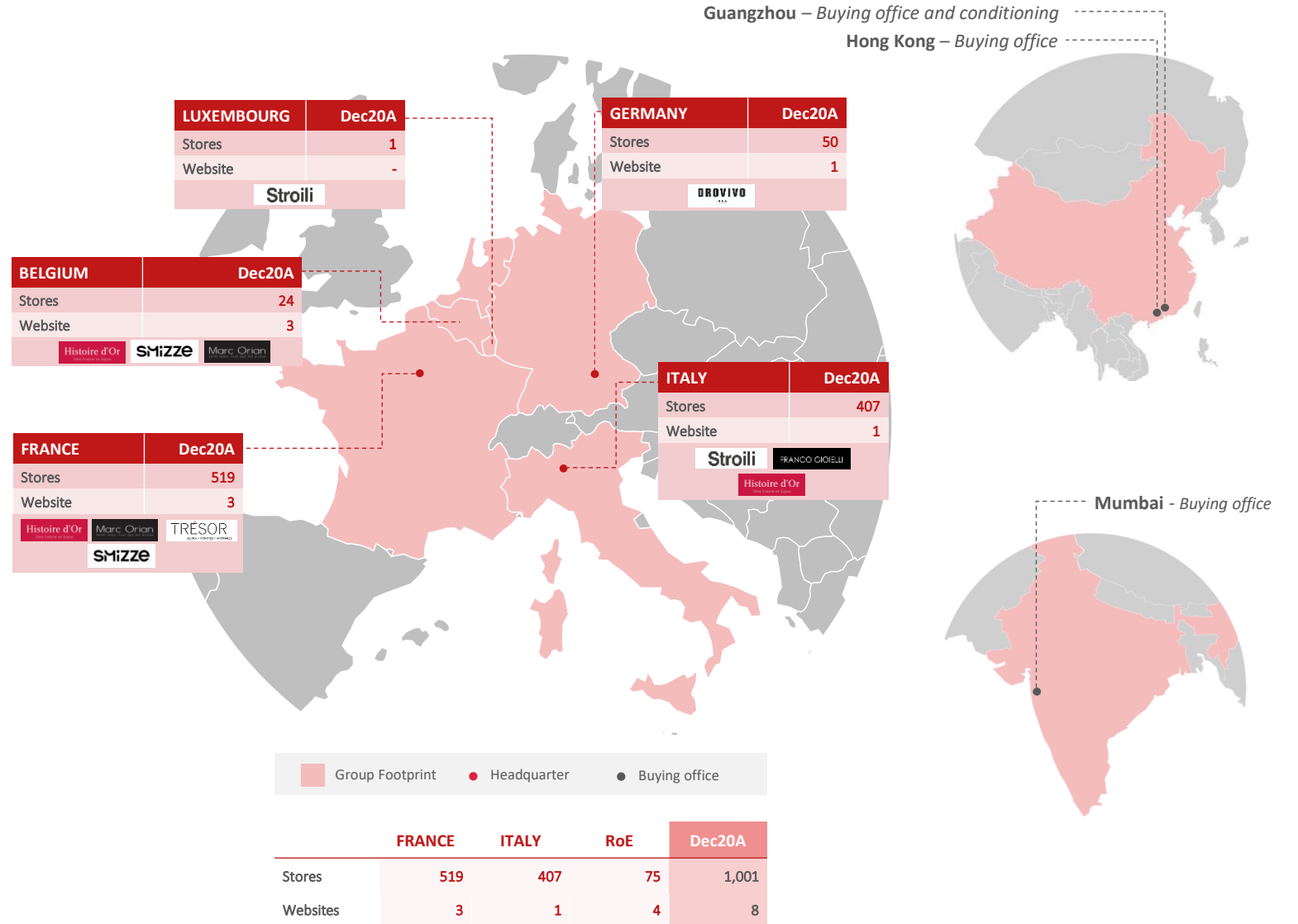
- Information presented is prepared under French GAAP.
- All Fiscal Years (FY), otherwise precised, are a 12 month period ending 30 September.
- FY20A figures have been audited and approved by the board.

Perimeters

- Thom gathers HDO France, Belgium, Luxembourg and Netherlands.
- SO stands for Stroili Oro Group and Thom Trade Srl.
- OV stands for Oro Vivo.

Definitions

- Like for Like (LFL) perimeter gathers:** all stores excluding (i) stores closed during the year, (ii) openings over the previous and current FY, (iii) affiliated stores and (iv) E-commerce.
- EBITDA Reported** comprises the restatement of the contribution of stores closed during the FY.
- EBITDA PF** corresponds to EBITDA Reported and includes the full year effect of openings under the “PF adjustment”.
- PF adjustments** corresponds to the 12 month contribution of openings based on an extrapolation of actual performance less actual contribution since the acquisition.
- EBITDA TLB** is in accordance with TLB undertakings definition for leverage.



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- 1.B P&L analysis
- 1.C Balance Sheet & CF

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Business review

1.A Long-Term performance

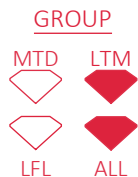
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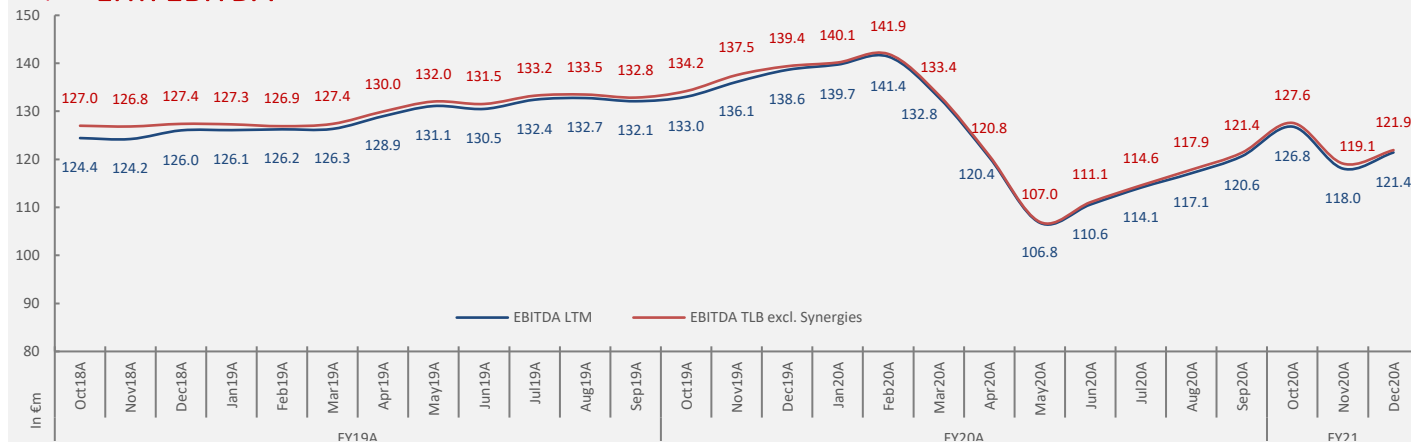


At Dec20A Group LTM EBITDA reached €121.4m, €121.9m PF, i.e. a leverage of 2.8x with a net debt of €(347.2)m. Despite lockdowns in Italy and Germany and curfew in France LTM EBITDA increased vs. previous vs. FY20 to a good performance of stores when they are opened and of E-commerce.

LTM P&L – By country

In €m		France	Italy	RoE	Projects	Group
Net sales	LTM Dec20A	414.1	164.0	36.9	0.4	615.4
	FY20A	414.6	182.8	39.6	0.3	637.3
	% Vs. N-1	-0.1%	-10.3%	-6.9%	25.9%	-3.4%
Gross	LTM Dec20A	296.6	113.6	24.6	0.3	435.1
	FY20A	297.5	127.5	26.4	0.2	451.6
	LTM Dec20A rate	71.6%	69.3%	66.8%	n.a.	70.7%
	FY20A rate	71.8%	69.7%	66.6%	65.1%	70.9%
	% Vs. N-1	-0.3%	-10.9%	-6.6%	30.0%	-3.6%
	Var vs. N-1	-0.1pps	-0.5pps	0.2pps	n.a.	-0.2pps
Contribution	LTM Dec20A	148.1	35.7	7.3	-0.6	190.5
	FY20A	142.7	42.5	8.1	-0.6	192.8
	LTM Dec20A rate	35.8%	21.8%	19.7%	n.a.	31.0%
	FY20A rate	34.4%	23.3%	20.6%	-178.1%	30.2%
	% Vs. N-1	3.8%	-16.1%	-10.9%	7.0%	-1.2%
Var vs. N-1	1.4pps	-1.5pps	-0.9pps	n.a.	0.7pps	
EBITDA	LTM Dec20A	103.6	15.5	2.9	-0.6	121.4
	FY20A	97.3	20.2	3.6	-0.6	120.6
	LTM Dec20A rate	25.0%	9.5%	7.8%	n.a.	19.7%
	FY20A rate	23.5%	11.1%	9.2%	-178.1%	18.9%
	% Vs. N-1	6.4%	-23.2%	-20.8%	7.4%	0.6%
Var vs. N-1	1.5pps	-1.6pps	-1.4pps	n.a.	0.8pps	

LTM EBITDA



TLB LEVERAGE excluding COVID-19 impact





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Business review

1.A Long-Term performance

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1.B P&L analysis

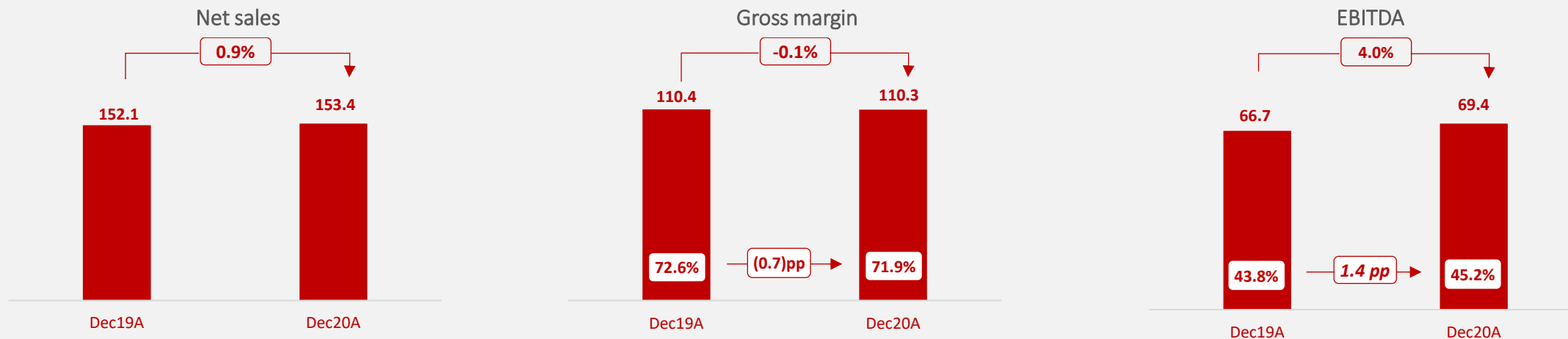
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1.C Balance Sheet & CF

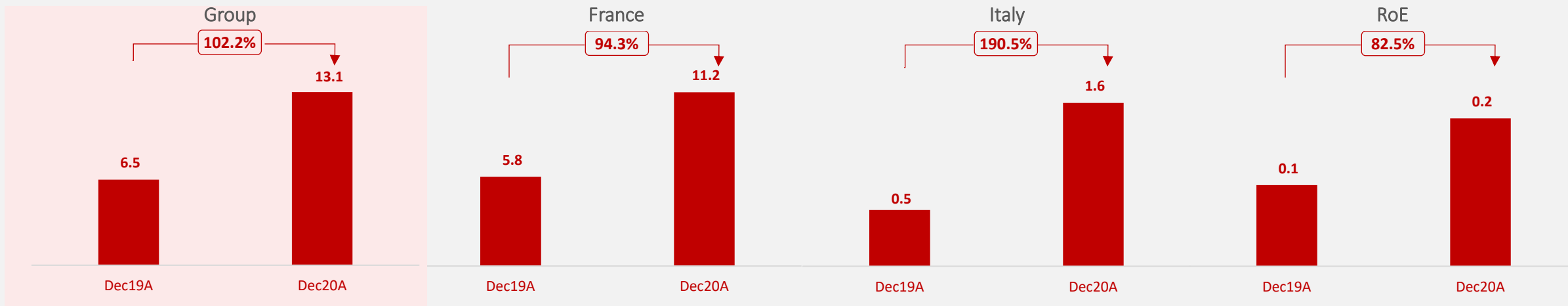
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Group net sales increased vs. N-1 by +0.9% despite curfew in France and lockdowns in Italy and Germany, mainly due to an increase in Ecommerce sales (+€7m), which benefited from the new Salesforce platform launched in August and from the postponement of Black Friday.

Group – vs. N-1



E-commerce Net sales by country – vs. N-1



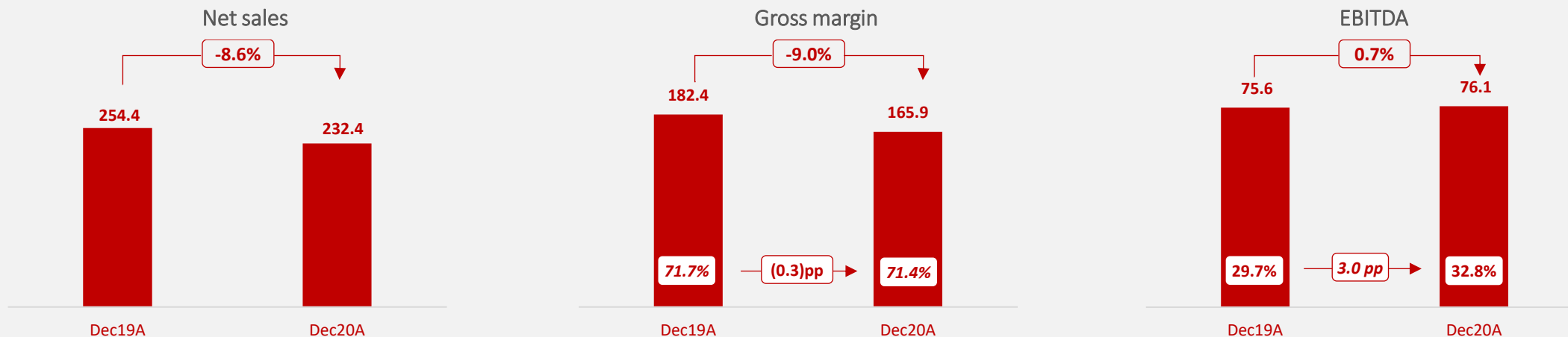
Group EBITDA reached €69.4m in Dec20A, ie. +€2.7m compared to N-1, mainly due to an increase in Ecommerce sales and from the postponement of Black Friday.

Group P&L – All perimeters

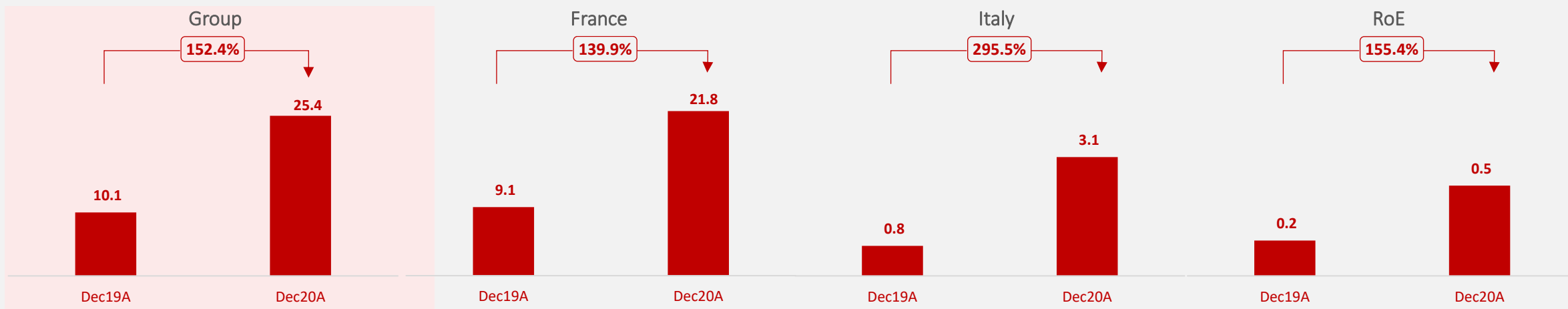
In €m	MTD		Var.
	Dec19A	Dec20A	19-20A
Net sales	152.1	153.4	1.3
COGS	(41.7)	(43.1)	(1.5)
Gross Margin	110.4	110.3	(0.1)
<i>GM rate (%)</i>	<i>72.6%</i>	<i>71.9%</i>	<i>(0.7)pp</i>
Staff expenses	(18.7)	(17.2)	1.4
Rent & charges	(7.9)	(6.7)	1.2
Marketing costs	(2.6)	(3.3)	(0.8)
Taxes	(0.7)	(0.7)	(0.1)
Overheads	(2.9)	(3.1)	(0.2)
Direct costs	(32.7)	(31.1)	1.6
Contribution	77.7	79.2	1.5
<i>Contribution rate (%)</i>	<i>51.1%</i>	<i>51.6%</i>	<i>0.5 pp</i>
Strategic Marketing	(2.7)	(1.5)	1.2
Headquarter	(4.2)	(3.5)	0.6
Logistics	(1.5)	(2.1)	(0.6)
Employee profit-sharing	(2.6)	(2.6)	(0.0)
Indirect costs	(11.0)	(9.8)	1.2
Closed stores restat.	(0.1)	(0.1)	(0.0)
EBITDA	66.7	69.4	2.7
<i>EBITDA rate (%)</i>	<i>43.8%</i>	<i>45.2%</i>	<i>1.4 pp</i>
<i>o/w Net sales LFL</i>	<i>148.1</i>	<i>149.3</i>	<i>1.1</i>
<i>o/w GM LFL</i>	<i>108.1</i>	<i>107.8</i>	<i>(0.3)</i>

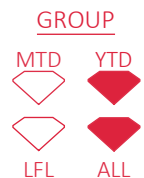
In 1Q21A, the decrease in sales due to lockdown and curfew was limited due to strong e-commerce (new Salesforce platform launched in August) and a good performance of stores when they are opened. This allowed, combined with continuous focus on the optimization of cost structure, to reach €76.1m EBITDA for 1Q21A i.e. +€0.5m above last year.

Group – vs. N-1



E-commerce Net sales by country – vs. N-1





In 1Q21A, Group EBITDA reached €76.1m, ie. +€0.5m vs last year due to excellent performance of E-Commerce and responsive cost-cutting action plans undertaken across the board to scale-down cost structure allowing to limit the impact of sales shortfall

◆ Group P&L – All perimeters

In €m	YTD		Var.
	Dec19A	Dec20A	19-20A
Net sales	254.4	232.4	(21.9)
COGS	(71.9)	(66.5)	5.4
Gross Margin	182.4	165.9	(16.5)
<i>GM rate (%)</i>	<i>71.7%</i>	<i>71.4%</i>	<i>(0.3)pp</i>
Staff expenses	(45.6)	(35.7)	10.0
Rent & charges	(22.3)	(17.5)	4.8
Marketing costs	(4.9)	(6.3)	(1.4)
Taxes	(1.7)	(1.6)	0.0
Overheads	(7.5)	(6.7)	0.8
Direct costs	(82.0)	(67.8)	14.2
Contribution	100.4	98.1	(2.3)
<i>Contribution rate (%)</i>	<i>39.5%</i>	<i>42.2%</i>	<i>2.7 pp</i>
Strategic Marketing	(4.7)	(2.6)	2.1
Headquarter	(12.7)	(11.6)	1.1
Logistics	(4.2)	(5.2)	(0.9)
Employee profit-sharing	(3.0)	(2.6)	0.4
Indirect costs	(24.7)	(22.0)	2.7
Closed stores restat.	(0.1)	0.0	0.1
EBITDA	75.6	76.1	0.5
<i>EBITDA rate (%)</i>	<i>29.7%</i>	<i>32.8%</i>	<i>3.0 pp</i>
<i>o/w Net sales LFL</i>	<i>246.6</i>	<i>225.0</i>	<i>(21.6)</i>
<i>o/w GM LFL</i>	<i>177.9</i>	<i>161.7</i>	<i>(16.3)</i>



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At Dec20A Group LTM EBITDA reached €121.4m, €121.9m PF, i.e. a leverage of 2.8x with a net debt of €(347.2)m.

◆ **TLB EBITDA – From LTM to TLB**

Including PF effect

In €m	Dec20A
EBITDA	121.4
France - FY effect	0.5
Italy - FY effect	0.0
RoE - FY effect	0.0
PF adjustment	0.5
EBITDA TLB	121.9

◆ **Net financial debt**

In €m	Dec19A	Dec20B	Dec20A
Financial debt	(570.2)	(660.3)	(659.8)
Cash and cash equivalent	169.4	304.8	312.6
Net financial debt	(400.7)	(355.5)	(347.2)
Leverage			
<i>EBITDA TLB / Net debt</i>			2.8x

Comments

PF adjustments

- ◆ **France:** Most of openings are in line with budget.
- ◆ **Italy:** Overall underperformance of latest openings versus budget.
- ◆ **Germany:** Berlin CC store is a failure that penalized strongly the performance of openings

In 1Q21A, Net Cash Flow of €115.9m is €11m above N-1 despite impact of lockdowns and curfew.

Cash-Flow statement

In €m	3m20A	3m21A	Vs. N-1
EBITDA	75.6	76.1	0.5
Closed stores & CVAE	(1.5)	(0.8)	0.6
Change in working capital	51.0	66.0	15.1
Income tax paid	(1.0)	(1.3)	(0.3)
Other	(1.2)	(7.1)	(5.9)
Operating CF	123.0	133.0	10.0
<i>EBITDA conversion rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Capex	(11.7)	(10.3)	1.4
Free CF	111.3	122.7	11.4
<i>EBITDA conversion rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Interests on TLB loan and bonds	(6.4)	(6.8)	(0.4)
Other financing flows	(0.6)	(0.0)	0.6
Financing Cash Flow	(7.0)	(6.8)	0.2
Cash Flow before Group structuring	104.3	115.9	11.6
Change in equity	0.5	(0.0)	(0.5)
Projects	-	-	-
Net Cash Flow excluding RCF flow	104.8	115.9	11.1
Opening Cash (incl. cash from RCF)	64.7	196.7	
<i>Net Cash Flow excluding RCF flow</i>	<i>104.8</i>	<i>115.9</i>	
Closing Cash (incl. cash from RCF)	169.4	312.6	
<i>(Cash from RCF in balance sheet)</i>	<i>(0.2)</i>	<i>(90.2)</i>	
Pro-forma - Closing Cash (excl. cash from RCF)	169.3	222.5	

Comments

Free CF is +€11.4m higher than prior year impacted by:

- EBITDA above N-1: +€0.5m impacted by the COVID-19 business lock-downs and curfew in all operated countries in December 2020. The decrease was limited by responsive cost saving plan and good e-commerce performance.
- Change in WCR: +€15.1m mainly from France WC variation vs N-1 of +€10.9m and stemming from the delay in purchase plan due to Covid-19 resulting in a postponement of invoices payment to supplier compared to previous year.
- +€1.4m Capex cashed-out savings



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Appendix

Group P&L vs. N-1.

YTD Contributive P&L vs. N-1 – By country

In €m	3m20A					3m21A					Vs N-1
	France	Italy	RoE	Proj.	Total	France	Italy	RoE	Proj.	Total	
Net sales	164.8	74.7	14.7	0.1	254.4	164.3	55.9	12.0	0.2	232.4	-8.6%
Gross Margin	118.3	54.1	9.9	0.1	182.4	117.4	40.2	8.2	0.2	165.9	-9.0%
<i>GM rate (%)</i>	<i>71.8%</i>	<i>72.3%</i>	<i>67.6%</i>	<i>70.0%</i>	<i>71.7%</i>	<i>71.4%</i>	<i>71.9%</i>	<i>68.4%</i>	<i>71.8%</i>	<i>71.4%</i>	<i>(0.3)pp</i>
Staff expenses	(26.8)	(15.9)	(2.9)	(0.0)	(45.6)	(22.0)	(11.3)	(2.3)	(0.0)	(35.7)	-21.8%
Rent & charges	(12.5)	(8.4)	(1.4)	(0.0)	(22.3)	(10.6)	(5.5)	(1.3)	(0.0)	(17.5)	-21.4%
Marketing costs	(3.5)	(1.1)	(0.2)	(0.1)	(4.9)	(4.7)	(1.3)	(0.2)	(0.1)	(6.3)	27.9%
Taxes	(1.4)	(0.2)	(0.1)	(0.0)	(1.7)	(1.4)	(0.2)	(0.0)	(0.0)	(1.6)	-2.1%
Overheads	(4.8)	(1.9)	(0.6)	(0.1)	(7.5)	(3.8)	(2.3)	(0.5)	(0.1)	(6.7)	-10.3%
Direct costs	(49.0)	(27.5)	(5.2)	(0.2)	(82.0)	(42.6)	(20.5)	(4.4)	(0.3)	(67.8)	-17.3%
Contribution	69.3	26.5	4.7	(0.1)	100.4	74.8	19.7	3.8	(0.1)	98.1	-2.3%
<i>Contribution rate</i>	<i>42.1%</i>	<i>35.5%</i>	<i>31.8%</i>	<i>n.a.</i>	<i>39.5%</i>	<i>45.5%</i>	<i>35.2%</i>	<i>31.7%</i>	<i>-63.0%</i>	<i>42.2%</i>	<i>2.7 pp</i>
Strategic Marketing	(2.0)	(2.6)	(0.1)	0.0	(4.7)	(1.3)	(1.2)	0.0	0.0	(2.6)	-45.2%
Headquarter	(8.4)	(3.5)	(0.8)	0.0	(12.7)	(7.7)	(3.1)	(0.8)	0.0	(11.6)	-8.7%
Logistics	(2.5)	(1.4)	(0.3)	0.0	(4.2)	(3.5)	(1.4)	(0.2)	0.0	(5.2)	22.1%
Employee profit-sharing	(3.0)	0.0	0.0	0.0	(3.0)	(2.6)	0.0	0.0	0.0	(2.6)	-12.4%
Indirect costs	(15.9)	(7.6)	(1.2)	0.0	(24.7)	(15.2)	(5.7)	(1.1)	0.0	(22.0)	-10.9%
Management fees	0.5	(0.3)	(0.2)	0.0	(0.0)	0.4	(0.2)	(0.2)	(0.0)	(0.0)	n.a.
Restatement of closed stores	(0.1)	0.0	(0.0)	0.0	(0.1)	(0.0)	0.0	(0.0)	0.0	0.0	n.a.
EBITDA	53.8	18.7	3.3	(0.1)	75.6	60.0	13.8	2.5	(0.1)	76.1	0.7%
<i>EBITDA rate (%)</i>	<i>32.6%</i>	<i>25.0%</i>	<i>22.2%</i>	<i>n.a.</i>	<i>29.7%</i>	<i>36.5%</i>	<i>24.7%</i>	<i>21.0%</i>	<i>-64%</i>	<i>32.8%</i>	<i>3.0 pp</i>
KPIs											
<i>o/w Net sales LFL</i>	<i>159.0</i>	<i>73.2</i>	<i>14.5</i>	<i>n.a.</i>	<i>246.6</i>	<i>158.4</i>	<i>54.7</i>	<i>11.9</i>	<i>n.a.</i>	<i>225.0</i>	-8.8%
<i>o/w GM LFL</i>	<i>114.9</i>	<i>53.3</i>	<i>9.8</i>	<i>n.a.</i>	<i>177.9</i>	<i>114.1</i>	<i>39.4</i>	<i>8.1</i>	<i>n.a.</i>	<i>161.7</i>	-9.1%

At Dec20A Group LTM EBITDA reached €121.4m, €121.9m PF, i.e. a leverage of 2.8x with a net debt of €(347.2)m.

Net financial debt

In €m	Dec19A	Dec20A	Var. (€m) Dec19A
Term Loan B	(565.0)	(565.0)	0.0
Term Loan B - Accrued interests	(3.7)	(3.5)	0.1
Senior secured notes	-	-	0.0
Revolving Credit Facility	(0.2)	(90.2)	(90.0)
'CICE' prefinancing	(0.0)	(0.0)	0.0
Finance leases	(1.3)	(1.1)	0.2
Other financial liabilities	-	-	0.0
Financial debt	(570.2)	(659.8)	(89.6)
Cash and cash equivalent	169.4	312.6	143.2
Net financial debt	(400.7)	(347.2)	53.5
<i>Leverage</i>			
<i>EBITDA TLB / Net debt</i>			<i>2.8x</i>

LTM EBITDA

In €m	Dec20A
EBITDA	121.4
France - FY effect	0.5
Italy - FY effect	0.0
RoE - FY effect	0.0
PF adjustment	0.5
EBITDA TLB	121.9

Thank you

