



Press Release – March 15, 2024

## Publication of the Q1 2024 report

In €m	First Quarter			LTM Ended
	2023	2024	Var. %	December 2023
Network Sales	320.0	334.2	4.4 %	980.9
Gross Margin	223.1	231.7	3.8 %	676.5
<i>As a % of Network sales</i>	69.7%	69.3%	(0.4)pp	69.0%
Network Contribution	149.6	152.8	2.1 %	390.8
<i>As a % of Network sales</i>	46.8%	45.7%	(1.0)pp	39.8%
Reported EBITDA	116.7	118.3	1.3 %	274.4
<i>As a % of Network sales</i>	36.5%	35.4%	(1.1)pp	28.0%
Net income	50.4	48.7	(3.3)%	42.7
Reported Free Cash Flow	119.1	149.6	25.6 %	184.5
<i>As a % of Reported EBITDA</i>	102.0%	126.5%	24.5 pp	18.8%
Net financial debt for leverage calculation	855.8	798.9	(6.6)%	798.9
<i>Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)</i>	n.c.	2.76x		2.76x

In €m	LTM Ended
	December 2023
Reported EBITDA	274.4
Full Period of Stores opened and refurbished	9.2
Agatha normalization	0.3
Electricity cost normalization	5.1
COVID-19 subsidies and credit notes	0.0
Adjusted EBITDA	289.1
<i>As a % of Network sales</i>	29.5%
Reported Free Cash Flow	184.5
Discretionary Capital Expenditure Restatement	20.6
Covid-19 subsidies and credit notes	(0.8)
Investment in physical gold inventory	14.3
Adjusted Free Cash Flow	218.6
<i>As % of Adjusted EBITDA</i>	75.6%

"The Group delivered a solid Sales and EBITDA performance in a tougher market context with still strong focus on cash generation."

- Cyrille Palitzyne/Group CFO -

**Solid Financial Performance in Q1 2024: achieving a 4.4% Network Sales Growth and a +1.3% Increase in Reported EBITDA.** Reported EBITDA amounted to €118.3 million in the three-month ended December 31, 2023, increased by €1.5 million, or 1.3%, compared to €116.7 million for the three-month ended December 31, 2022. This increase is driven by the continuous development in network sales across the board, resulting from the Group's strategy to limit price increases to secure volume growth, not offset by the increase in the cost of goods sold, personnel expenses and energy costs.

**Reported Free Cash Flow** totaled €149.6 million in Q1 2024, marking an extraordinary increase of €30.5 million, or 25.6% from €119.1 million in Q1 2023. The rate of EBITDA conversion into Free Cash Flow achieved 126.5%.

**Net Financial Debt for leverage calculation** amounted to €798.9 million as of December 30, 2023 (net financial debt for leverage calculation). This corresponds to a leverage of 2.76x based on Adjusted EBITDA, a decrease of 0.38x compared to September 30, 2023.

Q1 2024 reports are available on our website [investors - THOM \(thomgroup.com\)](https://investors-thom.thomgroup.com)

## About THOM

---

We are a leading European jewelry retailer by number of stores, with a strong position in Europe in the affordable jewelry sector. Our product offering comprises primarily precious jewelry, complemented by watches and costume jewelry. We are active primarily in France and Italy, where we hold a leading market position in each national market. Our products are available through our network of 1,021 stores directly operated stores and 60 corners, including 541 stores and wedding fairs in France (including one store in Monaco) as well as 37 corners, 394 stores in Italy, 55 stores in Germany, 25 stores and wedding fairs in Belgium, 3 stores and 23 corners in Spain, 2 stores in China and 1 store in Luxembourg as of December 31, 2023, as well as 6 e-commerce platforms in France and Belgium (histoireedor.com and marc-orian.com, agatha.fr), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 41 affiliated partner stores in France (3 openings during the three-month period ended December 31, 2023) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

## Contact

---

For further information, please contact:

Carole Danel  
Group Financial Controlling Director/ IR manager  
E-mail: [investorrelations@thomgroup.com](mailto:investorrelations@thomgroup.com)