



Press Release – May 30, 2024

## Publication of the Q2 2024 report

In €m	Second Quarter			YTD ended March			LTM Ended March
	2023	2024	Var. %	2023	2024	Var. %	2024
Network Sales	201.4	214.2	6.4 %	521.3	548.4	5.2 %	993.8
Gross Margin	137.6	146.2	6.3 %	360.7	377.9	4.8 %	685.2
As a % of Network sales	68.3%	68.3%	(0.1)pp	69.2%	68.9%	(0.3)pp	68.9%
Network Contribution	67.6	74.7	10.4 %	217.7	228.0	4.7 %	398.0
As a % of Network sales	33.6%	34.8%	1.3 pp	41.8%	41.6%	(0.2)pp	40.0%
Reported EBITDA	40.3	43.8	8.9 %	157.0	162.1	3.2 %	278.0
As a % of Network sales	20.0%	20.5%	0.5 pp	30.1%	29.6%	(0.6)pp	28.0%
Net income	(4.8)	(15.9)	233.4 %	45.6	32.8	(28.1)%	31.6
Reported Free Cash Flow	(11.0)	(4.7)	(57.2)%	108.1	144.9	34.0 %	190.8
As a % of Reported EBITDA	-27.4%	-10.8%	16.6 pp	68.8%	89.4%	20.5 pp	19.2%
Net financial debt for leverage calculation	919.3	1 062.9	15.6 %	919.3	1 062.9	15.6 %	1 062.9
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)							3.65x
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM							3.83x

In €m	LTM Ended March
	2024
Reported EBITDA	278.0
Full Period of Stores opened and refurbished	9.7
Agatha normalization	0.0
Electricity cost normalization	3.7
COVID-19 subsidies and credit notes	0.0
Adjusted EBITDA	291.3
As a % of Network sales	29,3%
Reported Free Cash Flow	190.8
Refurbishment and openings capital expenditure	22.5
Change in working capital of fixed assets	0.8
Sales of property, plant and equipment and intangible assets	0.0
Covid-19 subsidies and credit notes	(0.0)
Investment in physical gold inventory	(0.8)
Adjusted Free Cash Flow	213.3
As % of Adjusted EBITDA	73,2%

"The Group continues to deliver strong Sales and EBITDA performance in a highly discounted competitive environment, maintaining a strong focus on cash generation efficiency."

- Cyrille Palitznyne/Group CFO -

**Solid financial performance in Q2 2024: achieving a +6.4% growth in Network Sales and a +8.9% increase in Reported EBITDA.** In the second quarter of fiscal year 2024, Reported EBITDA reached €43.8 million, representing an increase of €3.6 million, or 8.9% compared to €40.3 million for the same period in 2023. Key drivers of this growth include:

- an increase in network sales across all segments, with significant contributions from our key brands (Histoire d'Or, Stroili, and AGATHA),
- a reduction in energy costs following the commencement of new supply contracts effective from January 1, 2024.
- a strong emphasis on costs management, especially in marketing expenditures
- and the shift of Easter from April in fiscal year 2023, to March in fiscal year 2024 had a positive impact on EBITDA by approximately €1.0 million in March 2024, which is expected to reverse in April 2024.

**Reported Free Cash Flow** totalled €144.9 million over the first six months of fiscal year 2024, marking a significant increase of €36.8 million, or 34.0% from €108.1 million for the same period of fiscal year 2023. The EBITDA to Free Cash Flow conversion rate reached 89.4%.

**Net Financial Debt for leverage calculation** amounted to €1062.9 million as of March 31, 2024 (net financial debt for leverage calculation), resulting in a leverage ratio of 3.65x based on adjusted EBITDA (or 3.83x pre-IFRS16).

Q2 2024 reports are available on our website [Investors - THOM \(thomgroup.com\)](https://investors-thom.thomgroup.com)

## About THOM

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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 1,022 stores directly operated stores and 46 corners, including 535 stores and wedding fairs in France (including one store in Monaco) as well as 23 corners, 398 stores in Italy, 57 stores in Germany, 25 stores and wedding fairs in Belgium, 3 stores and 23 corners in Spain, 3 stores in China and 1 store in Luxembourg as of March 31, 2024, as well as 6 e-commerce platforms in France and Belgium (histoiredor.com and marc-orian.com, agatha.fr), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 42 affiliated partner stores in France (4 openings during the six-month period ended March 31, 2024) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

## Contact

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