



Press Release – January 21, 2025

## Publication of the Q4 and FY 2024 report

In €m	Fourth Quarter			Financial year ended September		
	2023	2024	Var. %	2023	2024	Var. %
Network Sales	215.7	222.1	3.0 %	966.7	1 010.7	4.5 %
Gross Margin	147.8	151.7	2.6 %	668.0	692.5	3.7 %
As a % of Network sales	68.5%	68.3%	(0.3)pp	69.1%	68.5%	(0.6)pp
Network Contribution	81.7	85.1	4.2 %	387.7	405.3	4.6 %
As a % of Network sales	37.9%	38.3%	0.5 pp	40.1%	40.1%	0.0 pp
Reported EBITDA	52.6	54.8	4.3 %	272.9	279.6	2.5 %
As a % of Network sales	24.4%	24.7%	0.3 pp	28.2%	27.7%	(0.6)pp
Net income	(8.8)	(7.8)	(10.9)%	44.4	30.2	(32.0)%
Reported Free Cash Flow	25.7	22.1	(14.1)%	154.0	168.2	9.2 %
As a % of Reported EBITDA	48.9%	40.3%	(8.6)pp	56.4%	60.1%	3.7 pp
Net financial debt for leverage calculation	911.2	1 139.5	25.1 %	911.2	1 139.5	25.1 %
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)						3.93x
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM						4.28x

In €m	FY ended September 2024
Reported EBITDA	279.6
Full Period of Stores opened and refurbished	9.4
Agatha normalization	0.0
Electricity cost normalization	1.3
COVID-19 subsidies and credit notes	(0.5)
Adjusted EBITDA	289.9
As a % of Network sales	28.7%
Reported Free Cash Flow	168.2
Refurbishment and openings capital expenditure	24.3
Change in working capital of fixed assets	1.5
Sales of property, plant and equipment and intangible assets	(0.6)
Investment in physical gold inventory	14.0
Covid-19 subsidies and credit notes	0.5
Adjusted Free Cash Flow	207.9
As % of Adjusted EBITDA	71.7%

“In FY 2024, the Group delivered solid results, delivering positive Like-for-Like growth across all geographies despite a highly promotional market environment while sticking to our rigorist full-price policy. EBITDA increased by €6.7m to €279.6m in FY 2024. Strong focus on cash allowed Free Cash Flow generation to increase to €168 million at the end of financial year (+9.2% vs. last year).”

Kevin Aubert  
Group CFO

**Network Sales grew by +4.5% in FY 2024 compared to FY 2023 reaching €1 010.6m.**

**FY 2024 Reported EBITDA reached €279.6 million, representing an increase of €6.7 million or 2.5% compared to €272.9 million in FY 2023.**

Key factors of this growth include:

- Increase in network sales across all segments resulting from +2.1% Like-for-Like growth, the robust results of Agatha and the roll-out of the new affiliation model on top of our Directly Operated Store expansion plan,
- Strong focus on cost efficiency which has enabled the Group to adjust its cost base to current market conditions protecting profitability. This focus had also allowed the group to maintain long term investments to strengthen our leading brands.

**Reported Free Cash Flow** totalled €168.2 million at the end of financial year 2024, showing an increase of 9.2% from €154.0 million in the fiscal year 2023 (resulting in an EBITDA conversion rate of 60.1%).

**Net Financial Debt for leverage calculation** amounted to €1,139.5 million as of September 30, 2024 (net financial debt for leverage calculation) under the new SLB SSN, corresponding a leverage ratio of 3.93x based on adjusted EBITDA (or 4.28x pre-IFRS16).

Q4 and FY 2024 reports are available on our website [Investors - THOM \(thomgroup.com\)](https://investors.thomgroup.com)

## About THOM

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We are a leading European jewellery retailer by number of stores, with a strong position in Europe in the affordable jewellery sector. Our product offering comprises primarily precious jewellery, complemented by watches and costume jewellery. 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 46 corners, including 531 stores and wedding fairs in France (including one store in Monaco) as well as 21 corners, 396 stores in Italy, 58 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 25 corners in Spain, 5 stores in China and 1 store in Luxembourg as of September 30, 2024, as well as 7 e-commerce platforms in France and Belgium (histoire.dor.com, marc-orian.com, agatha.fr, bemaad.fr), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 45 affiliated partner stores in France (7 openings during the financial year ended September 30, 2024) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

## Contact

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