



Press Release – February 21, 2025

Publication of the Q1 2025 report

In €m	First Quarter			LTM Ended December
	2024	2025	Var. %	2025
Network Sales	334.2	352.9	5.6 %	1 029.3
Gross Margin	231.7	240.0	3.6 %	700.8
<i>As a % of Network sales</i>	69.3%	68.0%	(1.3)pp	68.1%
Network Contribution	152.8	155.2	1.6 %	407.8
<i>As a % of Network sales</i>	45.7%	44.0%	(1.7)pp	39.6%
Reported EBITDA	118.3	118.7	0.4 %	280.1
<i>As a % of Network sales</i>	35.4%	33.6%	(1.8)pp	27.2%
Net income	48.7	45.2	(7.2)%	26.7
Reported Free Cash Flow	149.6	150.1	0.3 %	168.7
<i>As a % of Reported EBITDA</i>	126.5%	126.4%	(0.0)pp	16.4%
Net financial debt for leverage calculation	1 139.5	1 020.1	(10.5)%	1 020.1
<i>Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)</i>				3.50x
<i>Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM</i>				3.69x

In €m	LTM Ended December 2025
Reported EBITDA	280.1
Full Period of Stores opened and refurbished	10.7
Agatha normalization	0.0
Electricity cost normalization	0.3
COVID-19 subsidies and credit notes	0.0
Adjusted EBITDA	291.1
<i>As a % of Network sales</i>	28.3%
Reported Free Cash Flow	168.6
Refurbishment and openings capital expenditure	23.9
Change in working capital of fixed assets	1.5
Sales of property, plant and equipment and intangible assets	(0.4)
Investment in physical gold inventory	16.6
Covid-19 subsidies and credit notes	0.5
Adjusted Free Cash Flow	210.7
<i>As % of Adjusted EBITDA</i>	72.4%

“For the first three-month of FY 2025, the Group maintained strong performance, achieving positive Like-for-Like growth across all geographies despite a highly promotional market environment, while maintaining its strict full-price policy.”

Kevin Aubert
Group CFO

Q1 2025 key takeaways

Network Sales grew by +5.6% in Q1 2025 compared to Q1 2024, reaching €352.9 million.

Reported EBITDA in Q1 FY 2025 amounted to €118.7 million, marking an increase of €0.4 million (+0.4%) compared to €118.3 million in Q1 FY 2024, reaching €280.1 million in LTM.

EBITDA key drivers:

- Positive Life-For-Like net sales performance driven by our leading brands (Histoire d’Or, Stroili and AGATHA) while maintaining our rigorous full-price policy in an intensive promotional market environment.
- Dynamic expansion strategy to capture white space on addressed markets through Directly Operated Stores and Affiliated Partners.
- Gross Margin rate in line with expectations, adversely impacted by gold price increase not passed through to end-customers to promote volume growth (limited targeted price increase);
- Strict monitoring of operating expenses allowing targeted marketing investments following our strategy to strengthen Group’s digital penetration with E-commerce sales growing by 17% in Q1 2025 compared to previous period.

Reported Free Cash Flow totalled €150.1 million at the end of December 31, 2024, showing an increase of 0.3% from €149.6 million in the end of December 31, 2023 (resulting in an EBITDA conversion rate of 126.4%).

Net Financial Debt for leverage calculation amounted to €1,020.1 million as of December 31, 2024, corresponding to a leverage ratio of 3.50x based on adjusted EBITDA (or 3.69x pre-IFRS16).

Q1 2025 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 1,030 stores directly operated stores and 46 corners, including 533 stores and wedding fairs in France (including one store in Monaco) as well as 21 corners, 398 stores in Italy, 63 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 December 31, 2024, as well as 8 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 53 affiliated partner stores in France (9 openings and 1 closing during the three-month period ended December 31, 2024) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

Contact

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