



Press Release – January 20, 2026

Publication of the Q4 & FY 2025 report

In €m	Fourth Quarter			Full year ended September		
	2024	2025	Var. %	2024	2025	Var. %
Network Sales	222.1	237.6	7.0 %	1 010.7	1 078.0	6.7 %
Gross Margin	151.7	156.8	3.4 %	692.5	721.3	4.2 %
As a % of Network sales	68.3%	66.0%	(2.3)pp	68.5%	66.9%	(1.6)pp
Network Contribution	85.1	88.1	3.5 %	405.3	410.2	1.2 %
As a % of Network sales	38.3%	37.1%	(1.3)pp	40.1%	38.0%	(2.1)pp
Reported EBITDA	54.8	57.6	5.1 %	279.6	281.1	0.5 %
As a % of Network sales	24.7%	24.2%	(0.4)pp	27.7%	26.1%	(1.6)pp
Net income	(7.8)	(2.9)	(63.0)%	30.2	34.3	13.7 %
Reported Free Cash Flow	22.1	38.5	74.2 %	168.2	191.9	14.1 %
As a % of Reported EBITDA	40.3%	66.8%	26.5 pp	60.1%	68.2%	8.1 pp
Net financial debt for leverage calculation	1 139.5	1 135.9	(0.3)%	1 139.5	1 135.9	(0.3)%
<i>Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)</i>						3.89x
<i>Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM</i>						4.24x

In €m	FY Ended September 2025	
	2024	
Reported EBITDA	281.1	
Full Period of Stores opened and refurbished	10.9	
Adjusted EBITDA	292.0	
As a % of Network sales	27.1%	
 Reported Free Cash Flow	 191.9	
Refurbishment and openings capital expenditure	24.8	
Change in working capital of fixed assets	4.7	
Sales of property, plant and equipment and intangible assets	(0.8)	
Investment in physical gold inventory	(16.7)	
Covid-19 subsidies and credit notes	0.0	
Adjusted Free Cash Flow	203.8	
As % of Adjusted EBITDA	69.8%	

"In the FY 2025, the Group demonstrated robust and resilient results, achieving positive Like-for-Like growth across all regions despite facing a highly competitive and promotion-driven market. This was accomplished whilst steadfastly upholding the Group's full-price policy. EBITDA rose by €1.5 million to €281.1 million effectively absorbing rise in gold price, largely mitigated through our efficient hedging strategy"

Kevin Aubert
Group CFO

Q4 & FY 2025 Key Takeaways

Network Sales increased by +7.0 % in Q4 2025, reaching €237.6 million compared to €222.1 million in Q4 2024. For the twelve-month period ended September 30, 2025, Network Sales totalled €1 078.0 million, presenting a 6.7 % increase versus the prior year.

Reported EBITDA for Q4 2025 amounted to €57.6 million, up 5.1% compared with Q4 2024. On a full year basis, Reported EBITDA totalled €281.1 million.

Key drivers are:

- Dynamic business growth across geographies, with a resilient Like-for-Like network sales performance of +0.8% compared to the previous year, despite difficult market environment across Europe.
- Continued diversification and expansion strategy to capture white space on current operated geographies through Directly Operated Stores (6 openings in Q4 and 47 openings in FY25) and the acceleration of the Affiliation model in France (16 openings during FY25);
- The Group's robust performance, coupled with a strong emphasis on cost efficiency, effectively counterbalanced the impact of rising gold prices.

Reported Free Cash Flow amounted to €191.9 million at the end of September 30, 2025, presenting an increase of €23.7 from €168.2 million as of September 30, 2024 (resulting in an EBITDA conversion rate of 68.2%).

Net Financial Debt for leverage calculation marked to €1 135.9 million as of September 30, 2025, corresponding to a leverage ratio of 3.89x based on adjusted EBITDA (or 4.24x pre-IFRS16).

Q4 & FY 2025 reports are available on our website [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 1 024 stores directly operated stores and 43 corners, including 523 stores and wedding fairs in France (including one store in Monaco) as well as 17 corners, 402 stores in Italy, 65 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 26 corners in Spain, 3 stores in China and 1 store in Luxembourg as of September 30, 2025, 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 60 affiliated partner stores in France (16 openings during the twelve-month period ended September 30, 2025) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

Contact

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