



Press Release – February 27, 2026

## Publication of the Q1 2026 report

In €m	First Quarter			LTM Ended December
	2025	2026	Var. %	2025
<b>Network Sales</b>	352.9	361.8	2.5 %	1 087.0
<b>Gross Margin</b>	240.0	242.7	1.1 %	724.0
<i>As a % of Network sales</i>	68.0%	67.1%	(0.9)pp	66.6%
<b>Network Contribution</b>	155.0	155.3	0.2 %	410.5
<i>As a % of Network sales</i>	43.9%	42.9%	(1.0)pp	37.8%
<b>Reported EBITDA</b>	118.7	114.5	(3.5)%	276.9
<i>As a % of Network sales</i>	33.6%	31.6%	(2.0)pp	25.5%
<b>Net income</b>	45.2	40.9	(9.5)%	30.1
<b>Reported Free Cash Flow</b>	150.1	160.4	6.9 %	202.2
<i>As a % of Reported EBITDA</i>	126.4%	140.1%	13.7 pp	18.6%
<b>Net financial debt for leverage calculation</b>	1 020.1	1 014.6	(0.5)%	1 014.6
<i>Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)</i>				3.57x
<i>Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM</i>				3.75x

In €m	LTM Ended December
	2025
<b>Reported EBITDA</b>	276.9
Full Period of Stores opened and refurbished	7.6
<b>Adjusted EBITDA</b>	284.5
<i>As a % of Network sales</i>	26.2%
<b>Reported Free Cash Flow</b>	202.2
Refurbishment and openings capital expenditure	20.7
Change in working capital of fixed assets	4.7
Sales of property, plant and equipment and intangible assets	(0.7)
Investment in physical gold inventory	(2.7)
Covid-19 subsidies and credit notes	0.0
<b>Adjusted Free Cash Flow</b>	224.2
<i>As % of Adjusted EBITDA</i>	78.8%

"For the first three-month of FY 2026, the Group maintained a resilient performance, achieving positive Like-for-Like growth across all business segments and pursuing dynamic business diversification, despite a challenging market environment and the implementation of a repricing wave on Gold products."

Kevin Aubert  
Group CFO

## Q1 2026 Key Takeways

Network Sales increased by +2.5 % in Q1 2026, reaching €361.8 million, compared to €352.9 million in Q1 2025.

Reported EBITDA in Q1 2026 amounted to €114.5 million, representing a decrease of €4.2m, or 3.5%, compared to Q1 2025, reaching €276.9 million on LTM basis.

### Key drivers are:

- A +€2.7 million increase in Gross Margin resulting from the development of network sales across all countries, underpinned by resilient Like-for-Like performances of our leading brands, particularly on e-commerce, partly offset by a limited (0.9)pp compression in Network Gross Margin rate following rise in gold price which has been largely mitigated through efficient hedging positions and comprehensive repricing wave on gold product assortment within the period;
- A €(6.9) million increase in direct and indirect costs, despite a strong focus on cost efficiency, primarily due to strategic marketing investments aimed at enhancing the appeal of our leading brands in a challenging consumer environment, as well as a non-recurring cost base adjustment affecting the previous period.

Reported Free Cash Flow amounted to €160.4 million at the end of December 31, 2025, showing an increase of €10.3 from €150.1 million as of December 31, 2024 (resulting in an EBITDA conversion rate of 140.1%). The improvement in Free Cash Flow highlighted the Group's ability to adapt and consistently maintain strong cash generation amid a changing business environment.

Net Financial Debt for leverage calculation stated to €1 014.6 million as of December 31, 2025, corresponding to a leverage ratio of 3.57x based on adjusted EBITDA (or 3.75x pre-IFRS16).

Q1 2026 reports are available on our website [Investors - THOM \(thomgroup.com\)](https://investors-thom.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 1 020 stores directly operated stores and 45 corners, including 521 stores and wedding fairs in France (including one store in Monaco) as well as 18 corners, 400 stores in Italy, 65 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 27 corners in Spain, 3 stores in China and 1 store in Luxembourg as of December 31, 2025, as well as 9 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com, coutumes.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 66 affiliated partner stores in France (6 openings during the three-month period ended December 31, 2025) 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)