THOM

Press Release – September 11, 2026

Publication of the Q3 2026 report

In €m	Third Quarter			Year-to-date ended June			LTM Ended June
	2025	2026	Var. %	2025	2026	Var. %	2026
Network Sales	254.0	259.2	2.0 %	840.4	867.4	3.2 %	1 105.1
Gross Margin	168.7	168.1	(0.3)%	564.4	569.5	0.9 %	726.3
As a % of Network sales	*66.4%*	*64.9%*	*(1.5)pp*	*67.2%*	*65.6%*	*(1.5)pp*	*65.7%*
Network Contribution	90.3	93.1	3.1 %	322.0	329.2	2.2 %	417.3
As a % of Network sales	*35.5%*	*35.9%*	*0.4 pp*	*38.3%*	*37.9%*	*(0.4)pp*	*37.8%*
Reported EBITDA	60.7	61.4	1.1 %	223.5	225.3	0.8 %	282.9
As a % of Network sales	*23.9%*	*23.7%*	*(0.2)pp*	*26.6%*	*26.0%*	*(0.6)pp*	*25.6%*
Net income	1.2	2.1	81.6 %	37.2	35.0	(6.0)%	32.1
Reported Free Cash Flow	26.2	41.8	59.3 %	153.3	178.6	16.5 %	217.1
As a % of Reported EBITDA	*43.2%*	*68.1%*	*24.9 pp*	*68.6%*	*79.3%*	*10.7 pp*	*19.6%*
Net financial debt for leverage calculation	1 089.0	1 053.3	(3.3)%	1 089.0	1 053.3	(3.3)%	1 053.3
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)							*3.63x*
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM							*4.00x*

In €m	LTM Ended June 2026
Reported EBITDA	282.9
Full Period of Stores opened and refurbished	7.3
Adjusted EBITDA	290.3
As a % of Network sales	*26.3%*
Reported Free Cash Flow	217.1
Refurbishment and openings capital expenditure	10.1
Change in working capital of fixed assets	7.2
Sales of property, plant and equipment and intangible assets	(0.8)
Investment in physical gold inventory	12.5
Adjusted Free Cash Flow	246.2
As % of Reported EBITDA	*87.0%*

"In Q3 2026, the Group continued to deliver resilient sales performance across all divisions, notably supported by a dynamic Mother's Day, while maintaining a strict full-price policy. The accelerated second repricing wave, driven by the positive results of the first campaign, combined with strict cost discipline, drove EBITDA growth, more than offsetting the pressure from adverse purchasing conditions"

Kevin Aubert
Group CFO

Q3 2026 Key Takeways

Network Sales increased by +2.0 % in Q3 2026 to €259.2 million, compared with €254.0 million in Q3 2025. For the nine-month period ended June 30, 2026, Network Sales totalled €867.4 million, representing a growth of 3.2 % from the same period of the prior year.

Reported EBITDA in Q3 2026 amounted to €61.4 million, reflecting an increase of €0.6 million, or 1.1 %, compared with Q3 2025. For the nine-month period ended June 30, 2026, reported EBITDA reached €225.3 million, marking a total €282.9 million on a LTM basis.

Key drivers of Q3 performance:

- Robust like-for-like growth of +4.3% in the quarter, achieved across all divisions while maintaining a strict full-price policy.
- Network Gross Margin rate decreased by a contained (1.5)pp, as rising gold prices were largely mitigated by an effective hedging strategy and the accelerated second repricing campaign.
- Direct and indirect costs remained well controlled, reflecting strict discipline over discretionary operating expenses and alignment of the cost base with current business trends.

Reported Free Cash Flow amounted to €178.6 million at the end of June 30, 2026, showing an increase of €25.3 from €153.3 million as of June 30, 2025 (resulting in an EBITDA conversion rate of 79.3%). This strong cash performance reflects the Group's ability to flex discretionary spend to maintain solid cash generation amid a changing business environment.

Net Financial Debt for leverage calculation stated to €1 053.3 million as of June 30, 2026, corresponding to a leverage ratio of 3.63x adjusted EBITDA (or 4.00x pre-IFRS16).

Q3 2026 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 1 010 stores directly operated stores and 46 corners, including 517 stores and wedding fairs in France (including one store in Monaco) as well as 19 corners, 395 stores in Italy, 63 stores in Germany, 28 stores and wedding fairs in Belgium, 3 stores and 27 corners in Spain, 3 stores in China and 1 store in Luxembourg as of June 30, 2026, 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 67 affiliated partner stores in France (7 openings during the three-month period ended June 30, 2026) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

Contact

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