

THOM



Press Release – February 23, 2023

Publication of the Q1 2023 report

In €m	First Quarter			LTM Ended
	2022	2023	Var. %	December
Network sales	300.2	321.2	7.0%	909.7
<i>% like-for-like change</i>	27.3%	3.8%	(23.5)pp	
Gross Margin	210.6	223.9	6.3%	630.4
<i>As a % of Network Sales</i>	70.2%	69.7%	(0.4)pp	69.3%
Network Contribution	126.5	129.4	2.2%	293.4
<i>As a % of Network Sales</i>	42.2%	40.3%	(1.9)pp	32.3%
Reported EBITDA	100.2	95.8	(4.3)%	186.1
<i>As a % of Network Sales</i>	33.4%	29.8%	(3.5)pp	20.5%
EBIT	93.8	85.9	-8.4%	149.2
<i>As a % of Network Sales</i>	31.2%	26.8%	(4.5)pp	16.4%
Net income	58.0	52.7	(9.1)%	77.3
Free cash flow	148.6	100.1	(32.7)%	167.4
<i>As a % of Reported EBITDA</i>	148.4%	104.4%	(44.0)pp	85.5%
Net debt	(425.0)	(559.1)	(31.6)%	(559.1)
<i>Leverage (Adjusted EBITDA /Net Debt)</i>	2.31x	2.97x	0.7x	2.97x

EBITDA remains at a high rate of 29.8% (30.4% excluding Agatha)

In a context of overinflation the Group managed to reach a higher level of EBITDA rate than pre-covid period (29.7% of sales in Q1 2020). EBITDA growth has been strong to +8% CAGR increase in value since Q1 2020.

Overinflation has been absorbed by sales growth (which is our strategy). The change in EBITDA in Q1 2023 is adversely impacted by one off effects specifically focused on Q1: the return to normative HQ after Covid, an overinvestment in marketing and credit notes received in 1Q 2022 (€1m).

Free Cash Flow as a percentage of Reported EBITDA reached 104.6% in the three-month period ended December 31, 2022.

Net Financial Debt as of December 31, 2022 was in respect of the new SSN financing. Goldstory Net Financial Debt totalled €559.1m as of December 31, 2022, i.e. a leverage of 2.97x based on Adjusted EBITDA.

Q1 2023 reports are available on our website [Investors - THOM \(thomgroup.com\)](https://investors.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 1,017 stores directly operated stores and 63 corners, including 549 stores and wedding fairs in France as well as 40 corners (including one store in Monaco), 387 stores in Italy, 51 stores in Germany, 26 stores and wedding fairs in Belgium, 3 stores and 23 corners in Spain and 1 store in Luxembourg as of December 31, 2022, as well as 6 e-commerce platforms in France and Belgium (histoiredor.com and marc-orian.com, agatha.fr), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 36 affiliated partner stores in France (1 opening during the three-month period ended December 31, 2022) as well as wholesale activity through our French subsidiary (Venson Paris) and our Italian subsidiary (Thom Trade Italy).

We sell our products under our seven complementary main banners: Histoire d'Or (395 stores), Stroili (338 stores), Agatha (35 stores and 63 corners), Marc Orian (90 stores), TrésOr (65 stores), OROVIVO (51 stores) and Franco Gioielli (36 stores). We also operate, in France, 7 additional stores under the Smizze banner.

Contact

For further information, please contact:

Carole Danel
Group Financial Controlling Director
Tel: +33 (0) 1 44 52 76 35
E-mail: investorrelations@thomgroup.com