

THOM



Press Release – August 29, 2023

Publication of the Q3 2023 report

In €m	Third Quarter			Year-to-Date			LTM Ended June
	2022	2023	Var. %	2022	2023	Var. %	2023
Network sales	210.7	230.6	9.4%	687.7	754.0	9.6%	955.0
<i>% like-for-like change</i>	46.4%	6.3%	(40.1)pp	41.7%	6.5%	(35.2)pp	
Reported EBITDA	40.5	41.7	3.0%	153.6	157.3	2.4%	194.2
<i>As a % of Network Sales</i>	19.2%	18.1%	(1.1)pp	22.3%	20.9%	(1.5)pp	20.3%
EBIT	31.2	33.9	8.6%	131.6	132.0	0.3%	157.4
<i>As a % of Network Sales</i>	14.8%	14.7%	(0.1)pp	19.1%	17.5%	(1.6)pp	16.5%
Net income	15.6	9.1	(41.3)%	76.1	59.8	(21.3)%	66.4
Free cash flow	25.2	(2.7)	(110.6)%	125.1	65.4	(47.7)%	63.7
<i>As a % of Reported EBITDA</i>	62.2%	-6.4%	(68.6)pp	81.4%	41.6%	(39.8)pp	32.8%
Net debt	(576.9)	(638.6)	(10.7)%	(576.9)	(638.6)	(10.7)%	(638.6)
<i>Leverage (Adjusted EBITDA /Net Debt)</i>	2.91x	3.24x	0.33x	2.91x	3.24x	0.33x	3.24x

Strong network sales increase by +9.4% in Q3 2023 vs. Q3 2022

The organic increase in Network sales reached +5.5%, an excellent performance showing the ongoing growth of the group across the board resulting from all the group projects to develop strong and well-known brands. The remainder derived from the consolidation of Agatha.

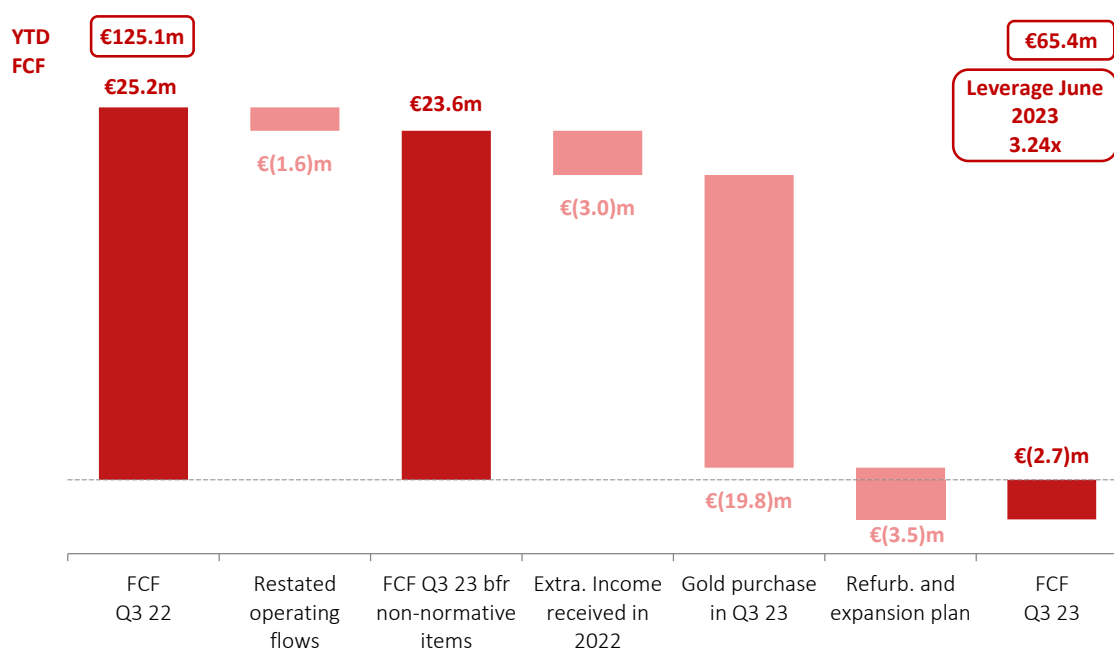
EBITDA increased by +€1.2m in Q3 2023 compared to Q3 2022 (+€3.0m excluding Agatha).

All Agatha entities located in Asia were consolidated this quarter, retroactively since October 1, 2022. The loss incurred in Q3 2023 presents €(1.8)m.

Aside from Agatha, inflation has been absorbed by a strong development of volumes combined with standard recurring annual price increases. The change in EBITDA in Q3 2023 is mainly explained by the strong embedded growth in revenues.

On a year-to-date basis, EBITDA remains at a high rate of 20.9% YTD (21.9% excluding Agatha).

Free Cash Flow bridge Q3 2022, Q3 2023



Free Cash Flow generation decreased by €27.9m vs. Q3 2022 but, once restarted from non-normative outflows (of which €(20)m due to physical gold purchases with gold inventory reaching €34m at June 30, 2023), remained fairly stable vs. Q3 2022.

Net Financial Debt as of June 30, 2023 was in respect of the new SSN financing. Goldstory Net Financial Debt totalled €638.6m as of June 30, 2023, i.e. a leverage of 3.24x based on Adjusted EBITDA.

Q3 2023 reports are available on our website [Investors - THOM \(thomgroup.com\)](https://www.thomgroup.com/investors)

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 62 corners, including 543 stores and wedding fairs in France as well as 39 corners (including one store in Monaco), 390 stores in Italy, 53 stores in Germany, 25 stores and wedding fairs in Belgium, 3 stores and 23 corners in Spain, 2 stores in China and 1 store in Luxembourg as of June 30, 2023, 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 39 affiliated partner stores in France and China (2 opening during the nine-month period ended June 30, 2023) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

We sell our products under our seven complementary main banners: Histoire d'Or (392 stores), Stroili (341 stores), Agatha (36 stores and 62 corners), Marc Orian (90 stores), TrésOr (68 stores), OROVIVO (53 stores) and Franco Gioielli (36 stores). We also operate, in France, 1 additional store under the Smizze banner.

Contact

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