



Press Release – May 27, 2025

## Publication of the Q2 2025 report

In €m	Second Quarter			YTD ended March			LTM Ended March
	2024	2025	Var. %	2024	2025	Var. %	2025
Network Sales	214.2	233.5	9.0 %	548.4	586.4	6.9 %	1 048.6
Gross Margin	146.2	155.7	6.5 %	377.9	395.7	4.7 %	710.4
As a % of Network sales	68.3%	66.7%	(1.6)pp	68.9%	67.5%	(1.4)pp	67.7%
Network Contribution	74.7	76.5	2.5 %	228.0	231.8	1.6 %	409.1
As a % of Network sales	34.8%	32.8%	(2.1)pp	41.6%	39.5%	(2.1)pp	39.0%
Reported EBITDA	43.8	44.1	0.7 %	162.1	162.8	0.4 %	280.4
As a % of Network sales	20.5%	18.9%	(1.6)pp	29.6%	27.8%	(1.8)pp	26.7%
Net income	(15.9)	(9.1)	(42.5)%	32.8	36.1	9.9 %	33.5
Reported Free Cash Flow	(4.7)	(23.0)	386.2 %	144.9	127.1	(12.2)%	150.4
As a % of Reported EBITDA	-10.8%	-52.0%	(41.3)pp	89.4%	78.1%	(11.3)pp	14.3%
Net financial debt for leverage calculation	798.9	1 020.1	27.7 %	1 062.9	1 085.9	2.2 %	1 085.9
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)							3.71x
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM							4.06x

In €m	LTM Ended March
	2025
Reported EBITDA	280.4
Full Period of Stores opened and refurbished	12.7
Adjusted EBITDA	293.0
As a % of Network sales	27.9%
Reported Free Cash Flow	150.4
Refurbishment and openings capital expenditure	25.3
Change in working capital of fixed assets	1.9
Sales of property, plant and equipment and intangible assets	(0.5)
Investment in physical gold inventory	2.7
Covid-19 subsidies and credit notes	0.5
Adjusted Free Cash Flow	180.3
As % of Adjusted EBITDA	61.5%

"During the first half of FY 2025, the Group demonstrated robust performance, achieving positive Like-for-Like growth across all regions and distribution channels. This was realized despite operating in a highly promotional market environment, while adhering to our strict full-price policy, and effectively absorbing fluctuations in gold prices."

Kevin Aubert  
Group CFO

## Q2 2025 Key Takeways

**Network Sales increased by +9.0 %% in Q2 2025, reaching €233.5 million compared to €214.2 million in Q2 2024. For the six-month period ended March 31, 2025, Network Sales totalled €586.4 million, showing a 6.9 % increase from prior year.**

**Reported EBITDA for Q2 2025 was €44.1 million, a slight increase of €0.3 million (+0.7 %) vs. Q2 2024, bringing the six-month EBITDA to €162.8 million at the end of March 2025 and €280.4 million on a LTM basis.**

This was driven by:

- Robust Life-For-Like net sales performance driven by our leading brands (Histoire d'Or, Stroili and AGATHA) while sticking to our rigorous full-price policy in an intensive promotional market environment.
- Continued network expansion with 30 new Directly Operated Stores and 9 new Affiliated Partners opened during the first half year 2025;
- Gross Margin rate adversely impacted by gold price increase, not passed through to end-customers with limited price increase within the period ended March 31, 2025. Repricing initiatives are under review with first outcomes expected in Q1 2026;
- Strict cost discipline allowing strategic investments, notably in performance marketing following our strategy to increase Group's digital penetration.

**Reported Free Cash Flow** amounted to €127.1 million at the end of March 31, 2025, which is overall consistent with the previous period, once adjusted for changes in supply patterns following the SAP Go-live safety stock constitution (FCF amounting to €144.9 million as of March 31, 2024).

**Net Financial Debt for leverage calculation** amounted to €1 085.9 million as of March 31, 2025, corresponding to a leverage ratio of 3.71x based on adjusted EBITDA (or 4.06x pre-IFRS16).

**Q2 FY 2025 reports are available on our website** [Investors - THOM \(thomgroup.com\)](https://investors-thom.thomgroup.com)

## About THOM

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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 1 025 stores directly operated stores and 46 corners, including 527 stores and wedding fairs in France (including one store in Monaco) as well as 21 corners, 398 stores in Italy, 64 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 25 corners in Spain, 5 stores in China and 1 store in Luxembourg as of March 31, 2025, as well as 8 e-commerce platforms in France and Belgium (histoireedor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 53 affiliated partner stores in France (9 openings and 1 closing during the six-month period ended March 31, 2024) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

## Contact

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