



Press Release – September 12, 2025

Publication of the Q3 2025 report

In €m	Third Quarter			YTD ended June			LTM Ended June
	2024	2025	Var. %	2024	2025	Var. %	2025
Network Sales	240.2	254.0	5.8 %	788.6	840.4	6.6 %	1 062.5
Gross Margin	163.0	168.7	3.5 %	540.8	564.4	4.4 %	716.1
As a % of Network sales	67.8%	66.4%	(1.4)pp	68.6%	67.2%	(1.4)pp	67.4%
Network Contribution	91.6	90.3	(1.5)%	320.2	322.0	0.6 %	407.2
As a % of Network sales	38.2%	35.5%	(2.6)pp	40.6%	38.3%	(2.3)pp	38.3%
Reported EBITDA	62.7	60.7	(3.2)%	224.8	223.5	(0.6)%	278.4
As a % of Network sales	26.1%	23.9%	(2.2)pp	28.5%	26.6%	(1.9)pp	26.2%
Net income	5.2	1.2	(77.3)%	38.0	37.2	(2.1)%	29.4
Reported Free Cash Flow	1.2	26.2	n.a	146.1	153.3	5.0 %	175.4
As a % of Reported EBITDA	1.9%	43.2%	41.3 pp	65.0%	68.6%	3.6 pp	16.5%
Net financial debt for leverage calculation	798.9	1 020.1	27.7 %	1 062.9	1 089.0	2.5 %	1 089.0
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)							3.75x
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM							4.22x

In €m	LTM Ended June 2025
Reported EBITDA	278.4
Full Period of Stores opened and refurbished	11.9
Adjusted EBITDA	290.3
As a % of Network sales	27.3%
Reported Free Cash Flow	175.4
Refurbishment and openings capital expenditure	27.1
Change in working capital of fixed assets	(0.3)
Sales of property, plant and equipment and intangible assets	(1.0)
Investment in physical gold inventory	(21.4)
Covid-19 subsidies and credit notes	0.5
Adjusted Free Cash Flow	180.4
As % of Adjusted EBITDA	62.1%

"I am thrilled to announce the successful implementation of SAP in our primary region, marking a significant milestone for the Group.

Throughout the nine-month period of fiscal year 2025, the Group demonstrated robust performance, achieving positive Like-for-Like growth across all regions and distribution channels. This strong performance was attained despite operating in a highly promotional market, while maintaining our rigorous full-price policy and effectively managing volatility in gold prices."

Kevin Aubert
Group CFO

Q3 2025 Key Takeways

Successful roll-out of SAP in France and Belux perimeter with contained business impacts.

Network Sales increased by +5.8 % in Q3 2025, reaching €254.0 million compared to €240.2 million in Q3 2024. For the nine-month period ended June 30, 2025, Network Sales totalled €840.4 million, showing a 6.6 % increase from prior year.

Reported EBITDA in Q3 2025 was €60.7 million, overall in line with previous period despite SAP one-off impact (€(2.9)m) following the temporary unavailability of several on-line and in-store services during the migration.

Key drivers are:

- Dynamic business growth across geographies of which a robust Like-for-Like network sales performance (+1.7% restated for SAP roll-out impacts) despite operating in a highly competitive and discount driven environment;
- Active expansion strategy to capture white space on current operated geographies through Directly Operated Stores (+11 openings in Q3) and Affiliation in France (+6 openings);
- The Group's robust performance, coupled with a strong focus on cost efficiency, effectively counterbalanced the impact of rising gold prices.

Reported EBITDA amounted to €278.4 million on a LTM basis.

Reported Free Cash Flow amounted to €153.3 million at the end of June 30, 2025, presenting an increase of €7.3 from €146.1 million as of June 30, 2024 (resulting in an EBITDA conversion rate of 68.6%).

Net Financial Debt for leverage calculation marked to €1 089.0 million as of June 30, 2025, corresponding to a leverage ratio of 3.75x based on adjusted EBITDA (or 4.22x pre-IFRS16).

Q3 FY 2025 reports are available on our website [Investors - THOM \(thomgroup.com\)](https://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 1 022 stores directly operated stores and 46 corners, including 524 stores and wedding fairs in France (including one store in Monaco) as well as 21 corners, 397 stores in Italy, 65 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 June 30, 2025, as well as 8 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 58 affiliated partner stores in France (15 openings and 1 closing during the nine-month period ended June 30, 2024) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

Contact

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