



Press Release – May 29, 2026

Publication of the Q2 2026 report

In €m	Second Quarter			Year-to-date ended March			LTM Ended March
	2025	2026	Var. %	2025	2026	Var. %	2026
Network Sales	233.5	246.5	5.5 %	586.4	608.3	3.7 %	1 099.9
Gross Margin	155.7	158.6	1.9 %	395.7	401.3	1.4 %	726.9
As a % of Network sales	66.7%	64.4%	(2.3)pp	67.5%	66.0%	(1.5)pp	66.1%
Network Contribution	76.5	80.8	5.6 %	231.7	236.1	1.9 %	414.6
As a % of Network sales	32.8%	32.8%	0.0 pp	39.5%	38.8%	(0.7)pp	37.7%
Reported EBITDA	44.1	49.4	12.1 %	162.8	163.9	0.7 %	282.3
As a % of Network sales	18.9%	20.1%	1.2 pp	27.8%	26.9%	(0.8)pp	25.7%
Net income	(9.1)	(8.0)	(12.1)%	36.1	32.9	(8.8)%	31.2
Reported Free Cash Flow	(23.0)	(23.6)	2.7 %	127.1	136.8	7.6 %	201.6
As a % of Reported EBITDA	-52.1%	-47.7%	4.4 pp	78.1%	83.5%	5.4 pp	18.3%
Adjusted EBITDA							288.3
Net financial debt for leverage calculation	1 139.5	1 135.9	(0.3)%	1 020.1	1 075.4	5.4 %	1 075.4
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)							3.73x
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM							4.08x

In €m	LTM Ended March 2026
Reported EBITDA	282.3
Full Period of Stores opened and refurbished	6.1
Adjusted EBITDA	288.3
As a % of Network sales	26.2%
Reported Free Cash Flow	201.6
Refurbishment and openings capital expenditure	15.8
Change in working capital of fixed assets	4.7
Sales of property, plant and equipment and intangible assets	(0.6)
Investment in physical gold inventory	8.9
Adjusted Free Cash Flow	230.4
As a % of Reported EBITDA	81.6%

"In Q2 2026, the Group delivered strong sales performance across the board despite a challenging retail environment and the rollout of our gold assortment repricing wave. Combined with continued cost discipline, this drove EBITDA growth that more than offset pressure on purchasing conditions."

Kevin Aubert
Group CFO

Q2 2026 Key Takeways

Network Sales increased by +5.5 % in Q2 2026 to €246.5 million, compared with €233.5 million in Q2 2025. For the six-month period ended March 31, 2026, Network Sales totalled €608.3 million, representing a growth of 3.7 % from the same period of the prior year.

Reported EBITDA in Q2 2026 amounted to €49.4 million, reflecting an increase of €5.3 million, or 12.1 %, compared with Q2 2025. For the six-month period ended March 31, 2026, reported EBITDA reached €163.9 million, marking a total €282.3 million on a LTM basis.

Key drivers on Q2 performance:

- +€2.9 million increase in Gross Margin resulting from:
 - Dynamic Network sales growth across all countries (excluding China) and distribution channels, underpinned by strong like-for-like performance (+4.3%) of leading brands, particularly in e-commerce, partly offset by
 - (2.3)pp expected decline in Gross Margin rate due to rising gold prices, largely mitigated through effective hedging and the comprehensive repricing of gold products rolled-out in 2026.
- €2.4 million savings in Direct and Indirect costs, reflecting strict control over discretionary operating expenses and alignment of the cost base with current market conditions

Reported Free Cash Flow amounted to €136.8 million at the end of March 31, 2026, showing an increase of €9.7 from €127.1 million as of March 31, 2025 (resulting in an EBITDA conversion rate of 83.5%). 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 €1 075.4 million as of March 31, 2026, corresponding to a leverage ratio of 3.73x adjusted EBITDA (or 4.08x pre-IFRS16).

Q2 2026 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 1 013 stores directly operated stores and 45 corners, including 517 stores and wedding fairs in France (including one store in Monaco) as well as 18 corners, 397 stores in Italy, 65 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 27 corners in Spain, 3 stores in China and 1 store in Luxembourg as of March 31, 2026, as well as 9 e-commerce platforms in France and Belgium (histoireedor.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 December 31, 2025) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

Contact

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