







Unless stated otherwise, all figures used to analyze the performance are disclosed by taking into account the impact of the application of IFRS 16.

KEY FIGURES (€m)	2022	2023	Change as reported
Sales	1,205.8	1,230.5	+2.1%
Adjusted EBITDA	266.6	236.4	-11.3%
Adjusted EBIT	110.5	79.5	-28.0%
Net Income Group Share	51.3	11.2	-78.2%
EPS <sup>1</sup> (€)	0.68	0.15	-78.2%
Diluted EPS <sup>2</sup> (€)	0.65	0.14	-77.9%
FCF	34.3	14.4	-57.9%

### 2023 CONSOLIDATED RESULTS

**Adjusted EBITDA** reached €236m in 2023 (adjusted EBITDA margin of 19% of sales), compared with €267m in 2022.

Management gross margin (73.8%, -0.7pp vs 2022) remained at a high level with an improvement in H2 (74.4% in H2 vs 73.1% in H1) due to a very strict full-price strategy. The average in-season discount rate remains nearly stable vs 2022, despite a challenging and very promotional environment in several markets.

Total **Opex** (store costs<sup>3</sup> and general and administrative expenses) have been impacted by inflation specially on rents and staff costs in stores and HQ. This increase has been controlled in particular in the second semester (vs 2022: +10% in H1 vs +3% in H2) resulting from savings plan implemented.

**Depreciation, amortization, and provisions** remained nearly stable at -€157m in 2023, vs -€156m in 2022. Excluding IFRS 16, depreciation and amortization represented 3.8% of sales in 2023, nearly stable vs 2022 (4.1% in 2022).

As a result, **adjusted EBIT** reached €79.5m in 2023, compared with €111m in 2022. The adjusted EBIT margin is 6.5% in 2023 (9.2% in 2022).

**Other non-current expenses** reached €26m, increasing vs 2022 (-€12m), including impairment of stores and goodwill (with no impact on cash).

**Financial expenses** are increasing at -€28m in 2023 (vs -€24m in 2022) due to the increase in interest rates.

**With an income tax** expense at -€11m in 2023 (vs -€17m in 2022), **Net income - Group share** remains positive at €11m (€51m in 2022).

Excluding the non-cash impairment effect, the net income stands at €37m.

<sup>1</sup> Net Income Group Share divided by the average number of ordinary shares as of December 31<sup>st</sup>, 2023, minus existing treasury shares held by the Group.

<sup>2</sup> Net Income Group Share divided by the average number of common shares as of December 31<sup>st</sup>, 2023, minus the treasury shares held by the company, plus the common shares that may be issued in the future. This includes the conversion of the Class G preferred shares and the performance bonus shares – LTIP which are prorated according to the performance criteria reached as of December 31<sup>st</sup>, 2023.

<sup>3</sup> Excluding IFRS 16

















