

# SMCP

sandro • maje • claudie pierlot • fursac



## 2025 Results

Press release - Paris, February 26<sup>th</sup>, 2026

### Strong profitability improvement and record free cash-flow generation, reflecting the relevance of the Group's strategy

- **2025 Sales at €1,217m**, increasing by +1.7% on an organic<sup>1</sup> basis vs. 2024 Sales (€1,212m)
  - Sustained organic growth in America and EMEA (excl. France); Asia still impacted by network optimisation, but like-for-like trend in B&M is stabilizing; France impacted by consumption slowdown in H2
  - Strict full-price strategy with a three-point decrease in average in-season discount rate, reaching 20%
  - Negative FX impact of 1.3% for the full year (2% in H2)
- **Q4 2025 Sales at €322m**, decreasing by -1.1% on an organic basis vs Q4 2024 Sales at €334m, which represented a high comparison base
- **Strong improvement of profitability, with an adjusted EBIT at €95m** (7.8% of sales) increasing by +80% vs 2024 (€53m, i.e. 4.4% of sales), reflecting the continued effects of our cost optimisation plan
- **Net income at €17m**, a strong improvement of +€40m vs. 2024 (-€24m)
- **Continued financial discipline** resulting in a **record free-cash-flow generation of €91m** (vs €49M in 2024, a decrease in **net debt of the same amount, reaching €148m** (vs €237m at the end of 2024) and a leverage ratio at 1.3x, halved in one year

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<sup>1</sup> Organic growth | All references in this document to the "organic sales performance" refer to the performance of the Group at constant currency and scope

- **Network decreased by 32 points of sale** (o/w -21 POS in Q4), to reach 1,630 POS worldwide at the end of 2025:
  - Pursuit of network optimisation in China and for Claudie Pierlot in Europe
  - Development through partners, notably with the entry into ten new markets in the following regions: Balkans, Eastern Europe, India, South-East Asia and South America
  
- **2026 targets:**
  - c. 10% adjusted EBIT margin in H2 2026
  - Free cash-flow generation of €50m in 2026 (excluding exceptional costs related to a potential transaction on SMCP's capital)

**Commenting on those results, Isabelle Guichot, CEO of SMCP, stated:** *“The Group delivered resilient sales growth in 2025, supported by a strong dynamic in EMEA and America. In a challenging environment marked by political uncertainty, retail like-for-like growth and wholesale partners substantially contributed to performance, offsetting the impact of our network optimisation plan and foreign exchange headwinds. Our action plan is delivering as expected, with a strong improvement of profitability, bringing us back to positive net income. We have also maintained strict financial discipline, resulting in record cash generation and continued deleveraging. Building on these results and in a challenging market environment, we reiterate our 2026 guidance for EBIT margin improvement and solid free cash-flow generation.”*

## FINANCIAL INDICATORS

€m	FY 2024	FY 2025	<i>Reported change</i>
Sales	1,211.7	<b>1,217.4</b>	+0.5%
Adjusted EBITDA	216.4	<b>231.3</b>	+7%
Adjusted EBIT	53.0	<b>95.2</b>	+80%
Net Income	-23.6	<b>16.6</b>	-
FCF	48.9	<b>91.1</b>	+86%
Net Debt	237.2	<b>147.5</b>	-38%

## SALES

€m	Q4 2024	Q4 2025	Organic change	<i>Reported change</i>	FY 2024	FY 2025	Organic change	<i>Reported change</i>
<b>Sales by region</b>								
France	117.5	107.3	-8.7%	-8.7%	417.8	<b>411.4</b>	-1.6%	-1.6%
EMEA ex. France	109.4	116.2	+6.9%	+6.3%	403.2	<b>430.5</b>	+6.8%	+6.8%
America	53.0	52.3	+6.9%	-1.2%	182.8	<b>192.6</b>	+10.1%	+5.3%
Asia Pacific	54.0	46.1	-8.7%	-14.6%	207.9	<b>183.1</b>	-8.8%	-11.9%
<b>Sales by brand</b>								
Sandro	167.5	161.1	-1.1%	-3.8%	605.1	<b>608.8</b>	+2.0%	+0.6%
Maje	126.4	124.9	+1.6%	-1.2%	458.3	<b>464.9</b>	+2.9%	+1.4%
Other brands <sup>1</sup>	40.0	35.9	-9.9%	-10.2%	148.2	<b>143.7</b>	-3.1%	-3.1%
<b>TOTAL</b>	<b>333.8</b>	<b>321.9</b>	<b>-1.1%</b>	<b>-3.6%</b>	1,211.7	<b>1,217.4</b>	<b>+1.7%</b>	<b>+0.5%</b>

<sup>1</sup> *Claudie Pierlot and Fursac*

## SALES BREAKDOWN BY REGION

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In **France**, sales amounted to €411 million, down 1.6% organically compared to 2024. After a positive first half (+2.3%), the second half was impacted by a political and social environment that was less supportive of consumer demand, particularly in Q4. However, the execution of our full-price strategy continues to support sales quality and profitability.

The closure of corners at BHV in Paris and at SGM in the regions (Limoges, Dijon, Grenoble, Reims and Angers) weighed on Q4 sales and reduced the store network (-25 points of sale). These closures, combined with the continued optimisation of the Claudie Pierlot and Fursac networks, largely explain the decrease in the number of points of sale, with 49 net closures in 2025.

In the **EMEA** region, sales reached €430 million, up 6.8% organically compared to 2024, driven mainly by like-for-like growth (+5.4%), which was positive in almost all directly operated markets, supported by high-quality traffic and the full-price strategy. This trend confirms the strength of demand for the Group's brands and their continued attractiveness. In addition, partner activity maintained strong momentum, particularly in the Middle East and Turkey.

Over the year, the region recorded 29 net store openings, mostly through partnerships, both through entry into new markets (Balkans, Georgia and Jordan), and the continued expansion in existing markets (Turkey and the Middle East).

In **America**, sales amounted to €193 million, up 10.1% organically compared to 2024, despite a high comparison base. Like-for-like sales increased in both the United States and Canada, despite a challenging environment. In the second half, the strict full-price strategy resulted in a two-point reduction in the average discount rate, further strengthening brand desirability. Growth remained particularly strong in Mexico.

The Group recorded a few adjustments within its retail network (Hudson's Bay store closures and Holt Renfrew openings in Canada). Among the countries operated by partners, the opening of two new markets (Argentina and Chile) offset several closures in Mexico.

In **APAC**, sales reached €183 million, down 8.8% organically compared to 2024, reflecting the anticipated full-year impact of network optimisation in China (65 net store closures in 2024) as well as the sharp reduction in the discount rate initiated in 2025 (-5 points), aimed at strengthening brand desirability.

The stabilisation of like-for-like sales in brick-and-mortar stores in China confirms the relevance of the strategic plan currently being implemented. Digital sales, meanwhile, were impacted by the strict full-price strategy.

In the rest of the region, sales remained resilient, with a positive trend notably in Vietnam, Malaysia and Thailand.

The regional store network recorded four openings during the year; the continued rationalisation of the network in China (seven net closures) was more than offset by network expansion through partners, including entry into new countries such as India and the Philippines, as well as further development in existing markets.

## 2025 CONSOLIDATED RESULTS

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**Adjusted EBITDA reached €231m** in 2025 (Adjusted EBITDA margin of 19% of sales), and increases compared to 2024 (€216m i.e. 18% of sales).

**Management gross margin** ratio (75.0%) gaining 0.7 points in 2025, supported by a strict full-price strategy.

Total **Opex** (store costs<sup>1</sup> and general and administrative expenses) slightly decreased compared to 2024, in line with our cost optimisation plan.

**Depreciation and amortisation amounted to -€136m** in 2025, decreasing vs 2024 (-€163m). As a reminder, 2024 included accelerated depreciation charges related to the network optimisation plan. Excluding IFRS 16, they represent 3.2% of sales in 2025 (4.2% in 2024).

**Adjusted EBIT reached €95m** in 2025, progressing by +80% compared to 2024 (€53m). Adjusted EBIT margin at 7.8% in 2025, increasing by 3.4 points during the year (4.4% in 2024). The margin also improved between H1 (7.1%) and H2 (8.5%).

**Other non-current expenses reached -€31m**, slightly decreasing compared to 2024 (-€35m); they include stores and goodwill impairment, with no effect on cash.

**Financial expenses reached -€30m** in 2025 vs -€32M in 2024 (including -€15m of interests on rental debt vs -€12m in 2024). Interest expenses on financial debt decreased (-€13m in 2025 vs -€18m in 2024), due to a combination of lower debt and decrease in market interest rates and spreads.

Taking into account an **income tax of -€14m** in 2025 (-€7m in 2024), **Net income - Group share stands at €17m, strongly improving vs 2024** (-€24m).

## 2025 BALANCE SHEET AND NET FINANCIAL DEBT

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The Group maintained a **strict control over its inventories and investments** during the year. Inventories went down from €260m at year-end 2024 to €233m at year-end 2025.

Capex investments went down from €39m in 2024 to €28m in 2025.

**Net financial debt** decreased by 38% in one year, and landed at €148m as of December 31st, 2025, vs €237m a year earlier. Net debt/EBITDA ratio stands at 1.3x, halved in one year (2.6x in 2024).

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<sup>1</sup> Excluding IFRS 16

## PERSPECTIVES

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Since 2024, the Group has been implementing a medium-term action plan aimed at restoring profitable growth momentum, structured around four pillars:

- reignite growth and gain market share;
- leverage its balanced, diversified global geographic footprint;
- increase agility and harness the latest innovations to enhance efficiency and profitability;
- maintain disciplined management in support of higher profitability and a solid financial structure.

In 2025, this plan delivered tangible results, and the Group enters fiscal year 2026 with reinforced execution discipline.

Against an uncertain macroeconomic and geopolitical backdrop, marked by challenging consumer conditions in the early weeks of the year, SMCP intends to continue rolling out its strategic roadmap, aims to further improve profitability, and confirms its 2026 guidance:

- an adjusted EBIT margin increasing compared to 2025, reaching c.10% of sales in H2,
- free cash-flow generation of €50 million for the year (excluding exceptional costs related to a potential capital transaction at SMCP). This level, which is more normalised in 2026 after an exceptional year in 2025, will support the Group's continued deleveraging.

## OTHER INFORMATION

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### **Consolidated accounts approval**

The Board of Directors held a meeting today and approved the consolidated accounts for 2025. The limited review procedures have been completed by the auditors and the related report is being issued.

## FINANCIAL CALENDAR

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April 28<sup>th</sup>, 2026 - Q1 Sales publication

June 11<sup>th</sup>, 2026 - Annual Shareholding Meeting

July 28<sup>th</sup>, 2026 - H1 Results publication

<p>A conference call and a webcast with investors and analysts will be held today by CEO Isabelle Guichot and CFO Patricia Huyghues Despointes, from 6:00 p.m. (Paris time). Related slides will also be available on the website (<a href="http://www.smcp.com">www.smcp.com</a>), in the Finance section.</p>
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## FINANCIAL INDICATORS NOT DEFINED IN IFRS

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The Group uses certain key financial and non-financial measures to analyse the performance of its business. The principal performance indicators used include the number of its points of sale, like-for-like sales growth, Adjusted EBITDA and Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin.

### ***Number of points of sale***

The number of the Group's points of sale comprises total retail points of sale open at the relevant date, which includes (i) directly-operated stores, including free-standing stores, concessions in department stores, affiliate-operated stores, factory outlets and online stores, and (ii) partnered retail points of sale.

### ***Organic sales growth***

Organic revenue growth represents total sales for a given period compared with the same period of the prior year, at constant exchange rates (with sales in foreign currencies for both periods translated at the average exchange rate of the prior year) and excluding scope effects.

### ***Like-for-like sales growth***

Like-for-like sales growth corresponds to retail sales from directly operated points of sale on a like-for-like basis in a given period compared with the same period in the previous year, expressed as a percentage change between the two periods. Like-for-like points of sale for a given period include all of the Group's points of sale that were open at the beginning of the previous period and exclude points of sale closed during the period, including points of sale closed for renovation for more than one month, as well as points of sale that changed their activity (for example, Sandro points of sale changing from Sandro Women to Sandro Men or to a mixed Sandro Women and Sandro Men store).

### ***Adjusted EBITDA and adjusted EBITDA margin***

Adjusted EBITDA is defined by the Group as operating income before depreciation, amortization, provisions, and charges related to share-based long-term incentive plans (LTIP). Consequently, Adjusted EBITDA corresponds to EBITDA before charges related to LTIP. Adjusted EBITDA is not a standardized accounting measure that meets a single generally accepted definition. It must not be considered as a substitute for operating income, net income, cash flow from operating activities, or as a measure of liquidity. Adjusted EBITDA margin corresponds to adjusted EBITDA divided by net sales.

### ***Adjusted EBIT and adjusted EBIT margin***

Adjusted EBIT is defined by the Group as earning before interests, taxes, and charges related to share-based long-term incentive plans (LTIP). Consequently, Adjusted EBIT corresponds to EBIT before charges related to LTIP. Adjusted EBIT margin corresponds to Adjusted EBIT divided by net sales.

### ***Management Gross margin***

Management gross margin corresponds to the sales after deducting rebates and cost of sales only. The accounting gross margin (as appearing in the accounts) corresponds to the sales after deducting the rebates, the cost of sales and the commissions paid to the department stores and affiliates.

### ***Retail Margin***

Retail margin corresponds to the management gross margin after taking into account the points of sale's direct expenses such as rent, personnel costs, commissions paid to the department stores and other operating costs.

### ***Net financial debt***

Net financial debt represents the net financial debt portion bearing interest. It corresponds to current and non-current financial debt, net of cash and cash equivalents and net of current bank overdrafts.

## **METHODOLOGY NOTE**

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Unless otherwise indicated, amounts are expressed in millions of euros and rounded to the first digit after the decimal point. In general, figures presented in this press release are rounded to the nearest full unit. As a result, the sum of rounded amounts may show non-material differences with the total as reported. Note that ratios and differences are calculated based on underlying amounts and not based on rounded amounts.

## **DISCLAIMER: FORWARD-LOOKING STATEMENTS**

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Certain information contained in this document includes projections and forecasts. These projections and forecasts are based on SMCP management's current views and assumptions. Such forward-looking statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such projections and forecasts as a result of numerous factors, risks and uncertainties, including the impact of the current COVID-19 outbreak. These risks and uncertainties include those discussed or identified under Chapter 2 "Risk factors and internal control" of the Company's Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) on 16 April 2025 and available on SMCP's website ([www.smcp.com](http://www.smcp.com)).

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## APPENDICES

### Breakdown of points of sales by region

Number of DOS	2024	Q1-25	Q2-25	Q3-25	2025	Q4-25 variation	2025 variation
<b>By region</b>							
France	473	464	457	450	424	-26	-49
EMEA	395	387	394	396	396	-	+1
Amérique	178	162	162	168	168	-	-10
Asie Pacifique	247	245	242	240	239	-1	-8
<b>By brand</b>							
Sandro	564	550	547	550	539	-11	-25
Maje	468	454	456	458	453	-5	-15
Claudie Pierlot	185	177	176	173	166	-7	-19
Fursac	76	77	76	73	69	-4	-7
<b>Total DOS</b>	<b>1,293</b>	<b>1,258</b>	<b>1,255</b>	<b>1,254</b>	<b>1,227</b>	<b>-27</b>	<b>-66</b>
<b>Number of POS</b>							
Number of POS	2024	Q1-25	Q2-25	Q3-25	2025	Q4-25 variation	2025 variation
<b>By region</b>							
France	473	464	457	450	424	-26	-49
EMEA	536	541	555	566	565	-1	+29
Amérique	226	206	201	208	210	+2	-16
Asie Pacific	427	429	429	427	431	+4	+4
<b>By brand</b>							
Sandro	755	751	749	758	746	-12	-9
Maje	621	614	622	629	624	-5	+3
Claudie Pierlot	209	197	193	189	184	-5	-25
Fursac	77	78	78	75	76	+1	-1
<b>Total POS</b>	<b>1,662</b>	<b>1,640</b>	<b>1,642</b>	<b>1,651</b>	<b>1,630</b>	<b>-21</b>	<b>-32</b>
<b>o/w partners</b>	<b>369</b>	<b>382</b>	<b>387</b>	<b>397</b>	<b>403</b>	<b>+6</b>	<b>+34</b>

## CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT (M€)	2024	2025
<b>Sales</b>	<b>1,211.7</b>	<b>1,217.4</b>
Cost of sales	-448.4	-435.7
<b>Gross margin</b>	<b>763.3</b>	<b>781.7</b>
Other operating income and expenses	-257.7	-257.3
Personnel costs	-289.2	-293.1
Depreciation, amortization, and impairment	-163.5	-136.1
Share-based Long-Term Incentive Plan	-1.8	-4.0
<b>Current operating income</b>	<b>51.2</b>	<b>91.2</b>
Other non-current income and expenses	-35.2	-30.8
<b>Operating profit</b>	<b>16.0</b>	<b>60.4</b>
Cost of net debt	-30.6	-28.3
Other financial income and expenses	-1.8	-1.4
<b>Financial income</b>	<b>-32.4</b>	<b>-29.7</b>
<b>Profit/(loss) before tax</b>	<b>-16.4</b>	<b>30.7</b>
Income tax expense	-7.2	-14.1
<b>Net profit/(loss) for the period</b>	<b>-23.6</b>	<b>16.6</b>
Basic Group share of net earnings per share (EUR)	-0.31	0.21
Diluted Group share of net earnings per share (EUR)	-0.31	0.21

<b>BALANCE SHEET - ASSETS (€m)</b>	<b>As of Dec. 31, 2024</b>	<b>As of Dec 31, 2025</b>
Goodwill	604.3	585.5
Trademarks, other intangible & right-of-use assets	1,139.1	1,071.1
Property, plant and equipment	79.7	70.8
Non-current financial assets	16.8	14.2
Deferred tax assets	29.6	27.2
<b>Non-current assets</b>	<b>1,869.6</b>	<b>1,768.8</b>
Inventories and work in progress	260.2	233.0
Accounts receivables	69.0	60.0
Other receivables	50.8	40.5
Cash and cash equivalents	48.5	47.4
<b>Current assets</b>	<b>428.5</b>	<b>380.9</b>
<b>Total assets</b>	<b>2,298.1</b>	<b>2,149.7</b>

<b>BALANCE SHEET - EQUITY &amp; LIABILITIES (€m)</b>	<b>As of Dec. 31, 2024</b>	<b>As of Dec 31, 2025</b>
<b>Total Equity</b>	<b>1,163.1</b>	<b>1,171.7</b>
Non-current lease liabilities	343.5	293.3
Non-current financial debt	158.7	90.5
Other financial liabilities	0.6	0.7
Provisions and other non-current liabilities	4.9	4.4
Net employee defined benefit liabilities	4.6	4.9
Deferred tax liabilities	163.9	164.3
<b>Non-current liabilities</b>	<b>676.2</b>	<b>558.1</b>
Trade and other payables	143.4	138.8
Current lease liabilities	100.7	90.5
Bank overdrafts and short-term financial borrowings and debt	126.4	103.7
Short-term provisions	1.6	1.8
Other current liabilities	86.7	85.1
<b>Current liabilities</b>	<b>458.8</b>	<b>419.9</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,298.1</b>	<b>2,149.7</b>

<b>CASH FLOW STATEMENT (€m)</b>	<b>2024</b>	<b>2025</b>
Cash from operations before changes in working capital	214.7	229.3
Changes in working capital	29.3	35.4
Income tax expense	-10.1	-11.6
<b>Net cash flow from operating activities</b>	<b>233.9</b>	<b>253.2</b>
Capital expenditure	-38.9	-28.0
Others	0.0	-
<b>Net cash flow from investing activities</b>	<b>-38.8</b>	<b>-28.0</b>
Treasury shares purchase program	-0.4	-1.3
Change in borrowings and debt	-55.5	-74.6
Net interests paid	-18.9	-13.1
Other financial income and expenses	-0.3	-2.7
Reimbursement of rent lease	-127.5	-116.7
<b>Net cash flow from financing activities</b>	<b>-202.6</b>	<b>-208.4</b>
Net foreign exchange difference	0.5	-1.6
<b>Change in net cash</b>	<b>-7.0</b>	<b>15.2</b>

## Reconciliation between accounting and management operating performance indicators

<b>GROSS MARGIN (€m) - excluding IFRS 16</b>	<b>2024</b>	<b>2025</b>
<b>Gross margin (as appearing in the accounts)</b>	<b>763.3</b>	<b>781.7</b>
Readjustment of the commissions and other adjustments	137.8	132.0
<b>Management Gross margin</b>	<b>901.1</b>	<b>913.7</b>
Direct costs of point of sales	-562.9	-543.2
<b>Retail margin</b>	<b>338.2</b>	<b>370.5</b>

<b>OPERATING PROFIT (€m)</b>	<b>2024</b>	<b>2025</b>
<b>Adjusted EBITDA</b>	<b>216.4</b>	<b>231.3</b>
Depreciation, amortization, and impairment	-163.5	-136.1
<b>Adjusted EBIT</b>	<b>53.0</b>	<b>95.2</b>
Allocation of LTIP	-1.8	-4.0
<b>EBIT</b>	<b>51.2</b>	<b>91.2</b>
Other non-recurring income and expenses	-35.2	-30.8
<b>OPERATING PROFIT</b>	<b>16.0</b>	<b>60.4</b>

<b>FCF (€m)</b>	<b>2024</b>	<b>2025</b>
Cash from operations before changes in working capital	214.7	229.3
Change in working capital	29.3	35.4
Income tax	-10.1	-11.6
<b>Net cash flow from operating activities</b>	<b>233.9</b>	<b>253.2</b>
Capital expenditure (operating and financial)	-38.9	-28.0
Reimbursement of rent lease	-127.5	-116.7
Interest & Other financial	-19.2	-15.8
Other & FX	0.5	-1.6
<b>Free cash-flow</b>	<b>48.9</b>	<b>91.1</b>

<b>NET FINANCIAL DEBT (€m)</b>	<b>As of Dec. 31. 2024</b>	<b>As of Dec 31. 2025</b>
Non-current financial debt & other financial liabilities	-159.3	-92.2
Bank overdrafts and short-term financial liability	-126.4	-103.7
Cash and cash equivalents	48.5	47.4
<b>Net financial debt</b>	<b>-237.2</b>	<b>-147.5</b>
<i>adjusted EBITDA (excl. IFRS) - 12 months</i>	<i>92.2</i>	<i>116.7</i>
<b>Net financial debt / adjusted EBITDA</b>	<b>2.57x</b>	<b>1.26x</b>

## ABOUT SMCP

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SMCP is a global leader in the accessible luxury market with four unique Parisian brands: Sandro, Maje, Claudie Pierlot and Fursac. Present in 59 countries, the Group comprises a network of over 1,600 stores globally and a strong digital presence in all its key markets. Evelyne Chetrite and Judith Milgrom founded Sandro and Maje in Paris, in 1984 and 1998 respectively, and continue to provide creative direction for the brands. Claudie Pierlot and Fursac were respectively acquired by SMCP in 2009 and 2019. SMCP is listed on the Euronext Paris regulated market (compartment A. ISIN Code FR0013214145, ticker: SMCP).

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