

SMCP

sandro • maje • claudie pierlot • fursac



Q1 2025 Sales

Press release - Paris, April 29th, 2025

Continued growth in Q1 2025, driven by performance in France, EMEA, and wholesale partners

- **Q1 2025 sales at €297m**, increasing by 2.6% on an organic¹ basis vs. Q1 2024 at €287m
 - Sales growth driven by France (+4%) and EMEA (+9%); Positive trend in America (+2%) despite high comparable; Asia still impacted by China network optimization
 - Group is back to like-for-like growth (+1.8%)
- **Stabilized like-for-like performance in Asia**, indicating that the action plan implemented in 2024 is starting to bear fruit
- **Continued strict full-price strategy** with a three-point decrease in the average discount rate vs. Q1 2024, reflecting brands' desirability
- **Pursuit of network optimisation to reach 1,640 POS**
 - 22 net closings in the quarter, notably for Claudie Pierlot in Europe, and also in Canada with the closure of HBC corners, which are expected to be replaced by a new local partnership
 - Several key openings through partnerships in new markets such as India and the Balkans

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

Isabelle Guichot, CEO of SMCP, stated: *“In the first quarter of 2025, we recorded a solid performance with sales growth across all our key markets, except Asia. This growth was notably driven by our performance in France and the EMEA region, where we continue to gain market share, as well as by the Group’s sustained positive momentum in the U.S. market. In Asia, our action plan is beginning to bear fruit, despite the ongoing impact of our network optimization in China. These results reflect the collective efforts of the Group’s teams in enhancing the desirability of our brands. In a complex and volatile macroeconomic environment, we approach the coming months with cautious confidence, continuing to focus on cost control, operational agility, and sustainability to maintain our trajectory of profitable growth.”*

SALES

€m	Q1 2024	Q1 2025	Organic change	<i>Reported change</i>
Sales by region				
France	98.2	102.1	4.0%	4.0%
EMEA ex. France	89.4	98.0	9.2%	9.6%
America	42.0	43.9	2.0%	4.4%
APAC	57.3	52.7	-9.5%	-8.0%
Sales by brand				
Sandro	140.4	147.5	4.2%	5.1%
Maje	108.9	110.7	0.8%	1.6%
Other brands ¹	37.5	38.4	2.3%	2.5%
TOTAL	286.8	296.6	2.6%	3.4%

¹ *Claudie Pierlot and Fursac*

SALES BREAKDOWN BY REGION

In **France**, sales reached €102m, increasing by +4% on an organic basis compared to Q1 2024. The Group recorded a positive performance on a like-for-like basis, driven by the strong momentum of Sandro and Maje, who continue to gain market share, reflecting their desirability and the strength of their competitive positioning. The strict full-price strategy is accelerating, especially at Maje. Meanwhile, Other brands sales are in line with the Group's average.

The network recorded nine net closings during the quarter, notably at Claudie Pierlot, in line with the network optimisation strategy of the brand.

In **EMEA**, sales reached €98m in the first quarter, i.e. an organic increase of +9.2% compared to Q1 2024, reflecting a good performance of all the brands in key markets.

All brands recorded a positive performance on a B&M like-for-like basis, especially in retail markets such as the UK, Germany and Southern Europe.

Moreover, activity with our partners, particularly in the Middle East and Turkey, continues to show strong momentum and contributes to the region's growth.

The network counts five additional points of sales during the quarter, with entries through partnerships in new markets in Eastern Europe (Croatia, Montenegro and Serbia).

In **America**, sales reached €44m in the first quarter. In a complex environment and despite a high basis of comparison, the Group delivered a resilient performance with organic growth of +2% compared to Q1 2024. In the United States, sales growth was driven by recent store openings. However, activity was impacted by the wildfires in California. The average discount rate decreased by approximately three points, reflecting continued discipline and strong brand desirability. In addition, Mexico maintained its growth momentum.

The network recorded 20 net closings during the quarter, mostly due to Hudson's Bay corners closing in Canada (new local partnership expected soon).

In **APAC**, sales reached €53m in the first quarter, decreasing by -9.5% organic vs. Q1 2024. The sales decrease is due to the network optimization in China (65 net closures in 2024). However, indicating that the action plan implemented in 2024 is starting to bear fruit, sales in Chinese stores are stabilizing on a like-for-like basis, in line with the Group's expectations. This stabilization is driven by stronger retail indicators, notably a continued increase in conversion rate.

In the rest of Asia, sales remained resilient, with a positive trend in Malaysia and Thailand, and a slightly negative trend in South Korea and Singapore.

The region added two points of sale during the quarter, including a first entry into India, with a partner.

In conclusion, in a complex and volatile macroeconomic context, SMCP is approaching the coming months with a cautious confidence, continuing to focus on cost control, operational agility, and sustainability to maintain our trajectory of profitable growth.

FINANCIAL CALENDAR

June 12, 2025 - Annual Shareholding meeting

July 29, 2025 - 2025 H1 Results publication

October 23, 2025 - 2025 Q3 Sales publication

A conference call and a webcast with investors and analysts will be held today by CEO Isabelle Guichot and CFO Patricia Huyghues Despointes, from 9:00 a.m. (Paris time). Related slides will also be available on the website (www.smcp.com), in the Finance section.

METHODOLOGY NOTE

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

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).

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APPENDICES

Breakdown of point of sales by region

Number of DOS	Q1-24	2024	Q1-25	2025 variation	YoY variation
<u>By region</u>					
France	473	473	464	-9	-9
EMEA	410	395	387	-8	-23
America	177	178	162	-16	-15
APAC	304	247	245	-2	-59
<u>By brand</u>					
Sandro	586	564	550	-14	-36
Maje	488	468	454	-14	-34
Claudie Pierlot	209	185	177	-8	-32
Fursac	81	76	77	+1	-4
Total DOS	1,364	1,293	1,258	-35	-106

Number of POS	Q1-24	2024	Q1-25	2025 variation	YoY variation
<u>By region</u>					
France	473	473	464	-9	-9
EMEA	549	536	541	+5	-8
America	218	226	206	-20	-12
APAC	479	427	429	+2	-50
<u>By brand</u>					
Sandro	767	755	751	-4	-16
Maje	636	621	614	-7	-22
Claudie Pierlot	234	209	197	-12	-37
Fursac	82	77	78	+1	-4
Total POS	1,719	1,662	1,640	-22	-79
o/w partners	355	369	382	+13	+27

ABOUT SMCP

SMCP is a global leader in the accessible luxury market with four unique Parisian brands: Sandro, Maje, Claudie Pierlot and Fursac. Present in 53 countries, the Group led by Isabelle Guichot as CEO, 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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