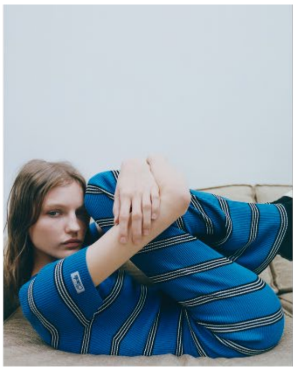
SMCP

sandro · maje · claudie pierlot · fursac






2025 H1 Results
Press release - Paris, July 29th, 2025

Continued growth supported by America and EMEA regions
EBIT margin more than doubled
Record free-cash flow generation and significant reduction of Net Debt

- **2025 H1 Sales at €601.1m,** increasing by +3.0% on an organic[1] basis vs. 2024 H1 Sales (€585.3m)
    - Growth in all regions, excluding APAC which remains impacted by 2024 network optimisation strategy
    - Like-for-like network revenue increases by +2.8%; the trend is stabilizing in B&M stores in China
    - Q2 2025 Sales amount to €304.5m, +3.3% organic vs Q2 2024 Sales (€298.4m)
    - Strict full-price strategy continues, with a three-point decrease of average in-season discount rate vs H1 2024

- **Adjusted EBIT more than doubled compared to H1 2024**, both in absolute value (€42.6m, from €18.8m in H1 2024) and in percentage of sales (7.1%, vs 3.2% in H1 2024)

- **Positive Net Income** at **€11.0m**, vs -€27.7m in H1 2024

- **Strict financial discipline:** the combination of a tight management of inventories (-13% vs H1 2024) and of the improvement in operational performance results in record **free-cash flow generation** for a first semester (€33.1m), leading to a significant reduction in net debt, to reach €205.6m (Net debt/EBITDA ratio at 1.9x)

- **Network at 1,642 POS** at end of June:
    - 20 net closings in H1, coming from retail network
    - Dynamic expansion through partners in existing and new countries

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[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*

Commenting on those results, Isabelle Guichot, CEO of SMCP, stated: *"The first half of 2025 was marked by solid commercial performance across most of our markets, particularly in Europe and America. This momentum rewards the work done by the teams to enhance the desirability of our brands and the continued focus on our full-price strategy. The initiatives launched in 2024 (optimization of our network - notably in China - and strict cost control) are now bearing fruit, and resulted in an adjusted EBIT margin more than doubling in the first half. This financial discipline has also translated into record cash flow generation and a significant reduction of net debt. We enter the second half of the year determined to sustain this positive trajectory and continue to enhance the visibility of our brands worldwide, despite an environment that remains challenging."*

FINANCIAL INDICATORS

€m	H1 2024	H1 2025	*Reported change*
Sales	585.3	601.1	+2.7%
Adjusted EBITDA	98.5	112.0	+13.8%
Adjusted EBIT	18.8	42.6	+126.7%
Net Income	-27.7	11.0	+€38.7m
FCF	-8.8	33,1	+€41.9m
Net Debt	292.5	205.6	-30%

SALES

€m	Q2 2024	Q2 2025	Organic change	*Reported change*	H1 2024	H1 2025	Organic change	*Reported change*
Sales by region								
France	104.3	104.9	+0.6%	+0.6%	202.5	207.0	+2.3%	+2.3%
EMEA ex. France	102.4	106.0	+3.0%	+3.5%	191.8	204.0	+5.9%	+6.3%
America	42.8	49.6	+21.6%	+16.0%	84.8	93.5	+11.9%	+10.3%
Asia Pacific	48.9	43.9	-6.2%	-10.3%	106.2	96.6	-8.0%	-9.0%
Sales by brand								
Sandro	151.9	154.7	+3.3%	+1.8%	292.3	302.2	+3.7%	+3.4%
Maje	109.9	113.6	+4.9%	+3.4%	218.8	224.3	+2.9%	+2.5%
Other brands[1]	36.6	36.2	-1.4%	-1.3%	74.1	74.6	+0.5%	+0.6%
TOTAL	298.4	304.5	+3.3%	+2.0%	585.3	601.1	+3.0%	+2.7%

[1] *Claudie Pierlot et Fursac*

SALES BREAKDOWN BY REGION

In **France**, sales reach €207m in H1, an organic increase of +2.3% compared to H1 2024. Like-for-like network is growing both in B&M and in digital, reflecting a good momentum across all channels. This favourable trend continued to be supported by a rigorous full-price strategy, especially for Maje and Claudie Pierlot.
Q2 sales amount to €105m, stable compared to Q2 2024, which represented a high basis of comparison (Q2 2024: +6.5% versus Q2 2023).
The Group continues its network optimisation strategy, with 16 net closings in H1, notably for Claudie Pierlot.

EMEA revenue, at €204m in H1, increases by +5.9% organic compared to H1 2024, driven by like-for-like growth (+6.0%), which is positive in nearly all retail markets, and by wholesale performance. The execution of our full-price strategy continues.
The trend in the second quarter (+3.0% vs Q2 2024) is comparable to Q1 in retail; wholesale revenue is impacted by a timing effect between Q1 and Q2.
The network recorded a net growth of 19 points of sale during the semester, mainly due to partners openings, notably in new countries such as the Balkans and Jordan.

In **America**, sales reach €94m in H1, an organic increase of +11.9% compared to H1 2024 (of which +21.6% in Q2), driven by price increases (US), higher volumes and by the success of openings in 2024. Average discount rate remains stable compared to last year in a competitive and promotional market. All three countries of the region grow, in retail (positive like-for-like sales in both the United States and Canada) and via partners (robust growth in Mexico).
Such performance is achieved despite a decline of 25 points of sale in the network over the semester, due to the closure of Hudson's Bay corners in Canada, which are expected to be replaced by a new local partnership.

APAC revenue, at €97m in H1, decreases by -8.0% vs H1 2024 on an organic basis. As anticipated, the decline is linked to the full-year effect of the network optimization in China (65 net closures in 2024). However, like-for-like sales trend is stabilizing in B&M in the first half of the year.
In the rest of the region, several markets have shown good resilience (Singapore, Vietnam, Malaysia, and Thailand), India, Indonesia and Philippines are off to a promising start. In South Korea, the Group is in the process of changing its distribution partner at the term of the current agreement, with no material impact expected on the continuity of operations.
The network is slightly expanding, with two net openings.

2025 H1 CONSOLIDATED RESULTS

Adjusted EBITDA reaches €112m in H1 2025 (Adjusted EBITDA margin of 19% of sales), compared with €98m in H1 2024 (17% of sales).

Management gross margin ratio (74.3%) is stable compared to H1 2024 (74.3%). The increase of gross margin ratio in Retail, supported by a strict full-price strategy (-3 pts of discount rate vs H1 2024), is compensated by a negative mix channel effect (increasing weight of sales through partners, in line with the Group's strategy).
Total **Opex** (store costs [1] and general and administrative expenses) are decreasing, supported by cost optimization initiatives. This decrease is largely due to the closure of retail locations in China and the streamlining of general expenses at Group level. Thanks to the increase of Revenue, Opex are also better absorbed.

Depreciation and amortization amount to -€69m in H1 2025, decreasing vs H1 2024 (-€80m). Excluding IFRS 16, depreciation and amortization represent 3% of sales in H1 2025 (4% in H1 2024). This evolution is partly explained by the non-recurrence of 2024 one-offs in connection with store closures.

As a result, **adjusted EBIT reaches €43m** in H1 2025, compared with €19m in H1 2024. Adjusted EBIT margin is 7.1% in H1 2025 (3.2% in 2023).

Other non-current expenses stand at -€8m, decreasing compared to H1 2024 (-€30m); they include stores and goodwill impairment, with no effect on cash.

Financial expenses reach -€15m in H1 2025 vs -€18M in H1 2024 (including -€7m of interests on rental debt, in line with H1 2024). Thanks to a lower average bank debt, the related interest expenses reduce (-€7m in H1 2025 vs -€9m in H1 2024).

Taking into account an **income tax** expense **of -€6m** in H1 2025 (vs +€3m in H1 2024), **Net income - Group share is a profit of €11m** (vs a loss of -€28m in H1 2024).

2025 H1 BALANCE SHEET AND NET FINANCIAL DEBT

The Group maintained a **strict control over its inventories and investments**. Inventories went down by -13%, from €263m as of June 30th, 2024, to €229m as of June 30th, 2025.
Capex investments as a percentage of sales represented 3% of sales in H1 2025 (4% in H1 2024).

Net financial debt was significantly down, at €206m as of June 30th, 2025, vs €293m as of June 30th, 2024, and €237m as of December 31st, 2024. Net debt/EBITDA ratio stands at 1.9x.
Term Loan and Revolving Credit Facility (RCF) were extended from May 2026 to May 2027 for €57 million (out of €75 million) and €155 million (out of €200 million), respectively.

[1] *Excluding IFRS 16*

CONCLUSION

Thanks to a good dynamic in sales in the first half, supported by the activity in America and like-for-like growth enabling better cost absorption, the Group is demonstrating the relevance of its strategic choices. The action plans implemented are bearing fruit, resulting in an improvement in the EBIT margin, in line with the targets set for the second half of 2026.

The Group's strict financial discipline has led to a record generation of free cash flow for a first semester and a significant reduction in net debt and the debt ratio - reflecting the strength of the trajectory.

In an external environment still uncertain and challenging, the Group remains fully committed to executing its action plans, focusing both on revenue growth and cost control, with the ambition of confirming in the second half the positive momentum observed in the first half.

OTHER INFORMATION

Consolidated accounts approvement

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

Update on the proceedings in relation to the transfer of a 15.5% SMCP Stake in 2021

SMCP has been informed that the Singapore High Court decided on July 4th to order Dynamic Treasure Group Ltd (DTG) to return to European Topsoho S.à r.l. (ETS) the 15.5% stake of SMCP which had been transferred in 2021. DTG had to comply with this order within one week following notification (notification having been completed on July 8th). SMCP understands that DTG did not comply with this order in the required timeframe, and that Glas has therefore initiated forced transfer procedures.

The order remains subject to potential appeal (within one month following notification date).

SMCP will keep the market informed about the effective completion of the return of this stake to ETS.

FINANCIAL CALENDAR

October 23th, 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 6:00 p.m. (Paris time). Related slides will also be available on the website (www.smcp.com), in the Finance section.

FINANCIAL INDICATORS NOT DEFINED IN IFRS

The Group uses certain key financial and non-financial measures to analyze 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 sales growth refers to the performance of the Group at constant currency and scope, i.e. excluding the acquisition of Fursac.

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 Femme to Sandro Homme or to a mixed Sandro Femme and Sandro Homme store).
Like-for-like sales growth percentage is presented at constant exchange rates (sales for year N and year N-1 in foreign currencies are converted at the average N-1 rate, as presented in the annexes to the Group's consolidated financial statements as of December 31 for the year N in question).

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

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).
This document has not been independently verified. SMCP makes no representation or undertaking as to the accuracy or completeness of such information. None of the SMCP or any of its affiliate’s representatives shall bear any liability (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

Breakdown of point of sales by region

Number of DOS	H1-24	FY-24	Q1-25	H1-25	Q2-25 variation	H1-25 variation
Par région						
France	473	473	464	457	-7	-16
EMEA	410	395	387	394	+7	-1
Amérique	177	178	162	162	-	-16
Asie Pacifique	304	247	245	242	-3	-5
Par marque						
Sandro	586	564	550	547	-3	-17
Maje	488	468	454	456	+2	-12
Claudie Pierlot	209	185	177	176	-1	-9
Fursac	81	76	77	76	-1	-
Total DOS	1,364	1,293	1,258	1,255	-3	-38

Number of POS	H1-24	FY-24	Q1-25	H1-25	Q2-25 variation	H1-25 variation
Par région						
France	475	473	464	457	-7	-16
EMEA	546	536	541	555	+14	+19
Amérique	221	226	206	201	-5	-25
Asie Pacific	459	427	429	429	-	+2
Par marque						
Sandro	764	755	751	749	-2	-6
Maje	628	621	614	622	+8	+1
Claudie Pierlot	226	209	197	193	-4	-16
Fursac	83	77	78	78	-	+1
Total POS	**1,701**	**1,662**	**1,640**	**1,642**	**+2**	**-20**
o/w partners	**360**	**369**	**382**	**387**	**+5**	**+18**

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT (M€)	H1 2024	H1 2025
Sales	**585.3**	**601.1**
Cost of sales	-215.8	-220.1
Gross margin	**369.5**	**381.0**
Other operating income and expenses	-127.8	-123.3
Personnel costs	-143.3	-145.7
Depreciation, amortization, and impairment	-79.7	-69.4
Share-based Long-Term Incentive Plan	-0.9	-1.8
Current operating income	**17.8**	**40.8**
Other non-current income and expenses	-30.4	-8.2
Operating profit	**-12.6**	**32.6**
Financial income and expenses	-1.2	-0.4
Cost of net debt	-16.5	-14.7
Financial income	**-17.7**	**-15.1**
Profit/(loss) before tax	**-30.3**	**17.5**
Income tax expense	2.6	-6.6
Net profit/(loss) for the period	**-27.7**	**11.0**
Basic Group share of net earnings per share (EUR)	-0.37	0.14
Diluted Group share of net earnings per share (EUR)	-0.37	0.14

BALANCE SHEET - ASSETS (€m)	As of Dec 31, 2024	As of Jun 30, 2025
Goodwill	604.3	599.9
Trademarks, other intangible & right-of-use assets	1,139.1	1 089.3
Property, plant and equipment	79.7	66.5
Non-current financial assets	16.8	15.2
Deferred tax assets	29.6	25.7
Non-current assets	**1,869.6**	**1 796.7**
Inventories and work in progress	260.2	229.1
Accounts receivables	69.0	64.3
Other receivables	50.8	45.5
Cash and cash equivalents	48.5	43.7
Current assets	**428.5**	**382.6**
Total assets	**2,298.1**	**2 179.3**

BALANCE SHEET - EQUITY & LIABILITIES (€m)	As of Dec 31, 2024	As of Jun 30, 2025
Total Equity	**1,163.1**	**1 166.7**
Non-current lease liabilities	343.5	301.6
Non-current financial debt	158.7	92.2
Other financial liabilities	0.6	0.6
Provisions and other non-current liabilities	4.9	4.5
Net employee defined benefit liabilities	4.6	4.8
Deferred tax liabilities	163.9	164.1
Non-current liabilities	**676.2**	**567.8**
Trade and other payables	143.4	114.5
Current lease liabilities	100.7	93.3
Bank overdrafts and short-term financial borrowings and debt	126.4	156.5
Short-term provisions	1.6	1.3
Other current liabilities	86.7	79.2
Current liabilities	**458.8**	**444.8**
Total Equity & Liabilities	**2,298.1**	**2 179.3**

CASH FLOW STATEMENT (€m)	H1 2024 published	H1 2024 restated	H1 2025
Cash from operations before changes in working capital	101.6	97.8	110.8
Changes in working capital	-4.5	-3.9	5.6
Income tax expense	-3.7	-3.7	2.3
Net cash flow from operating activities *	**93.4**	**90.3**	**118.7**
Capital expenditure	-24.1	-24.1	-16.7
Others	0.0	-	-
Net cash flow from investing activities *	**-24.0**	**-24.1**	**-16.7**
Treasury shares purchase program			-1.3
Change in borrowings and debt	-37.7	-37.7	-38.8
Net interests paid	-11.7	-11.7	-7.2
Other financial income and expenses	-0.7	-0.7	-0.3
Reimbursement of rent lease	-66.2	-63.0	-59.6
Net cash flow from financing activities	**-116.3**	**-113.1**	**-107.2**
Net foreign exchange difference	0.3	0.3	-1.7
Change in net cash	**-46.6**	**-46.6**	**-6.9**

* Change in the presentation of proceeds from asset disposals

Réconciliation entre indicateurs de performance opérationnelle comptable et de gestion

GROSS MARGIN (€m) - excluding IFRS 16	H1 2024	H1 2025
Gross margin (as appearing in the accounts)	**374.2**	**381.0**
Readjustment of the commissions and other adjustments	60.6	65.8
Management Gross margin	**435.0**	**446.8**
Direct costs of point of sales	-274.8	-271.8
Retail margin	**160.3**	**175.0**

OPERATING PROFIT (€m)	H1 2024	H1 2025
Adjusted EBITDA	**98.5**	**112.0**
Depreciation. amortization. and impairment	-79.7	-69.4
Adjusted EBIT	**18.8**	**42.6**
Allocation of LTIP	-0.9	-1.8
EBIT	**17.8**	**40.8**
Other non-recurring income and expenses	-30.4	-8.2
OPERATING PROFIT	-12.6	32.6

FCF (€m)	H1 2024 published	H1 2024 restated	H1 2025
Cash from operations before changes in working capital	101.6	97.8	110.8
Change in working capital	-4.5	-3.9	5.6
Income tax	-3.7	-3.7	2.3
Net cash flow from operating activities *	**93.4**	**90.3**	**118.7**
Capital expenditure (operating and financial)	-24.1	-24.1	-16.7
Reimbursement of rent lease	-66.2	-63.0	-59.6
Interest & Other financial	-12.4	-12.4	-7.6
Other & FX	0.3	0.3	-1.7
Free cash-flow	**-8.8**	**-8.8**	**33.1**

* Change in the presentation of proceeds from asset disposals

NET FINANCIAL DEBT (€m)	As of Dec 31. 2024	As of Jun 30, 2025
Non-current financial debt & other financial liabilities	-159.3	-92.8
Bank overdrafts and short-term financial liability	-126.4	-156.5
Cash and cash equivalents	48.5	43.7
Net financial debt	**-237.2**	**-205.6**
adjusted EBITDA (excl. IFRS) - 12 months	*92.2*	*108.4*
Net financial debt / adjusted EBITDA	**2.57x**	**1.90x**

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 55 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).

CONTACTS

INVESTORS/PRESS

SMCP

Amélie Dernis +33 (0) 1 55 80 51 00

amelie.dernis@smcp.com

BRUNSWICK

Hugues Boëton +33 6 79 99 27 15

Tristan Roquet Montegon +33 6 37 00 52 57

smcp@brunswickgroup.com