Sandro
Maje
Claudie Pierlot
Fursac

SMCP

2026 H1 Results

Press release - Paris, July 28th, 2026

Sales growth supported by America and the EMEA region
Strong improvement in profitability, enhanced financial discipline and full-year guidance confirmed

2026 H1 Sales at €597m, increasing by +0.6% on an organic[1] basis compared with 2025 H1 Sales (€601m)

- Solid organic sales growth during the semester in America and in the EMEA region; organic growth confirmed in Asia Pacific; decline in France, impacted by a weak consumption environment and the contraction of the network
- Sales trend improvement in Q2, revenue amounts to €310m, +2.0% organic compared with Q2 2025 Sales (€305m), vs -0.8% in Q1
- Good like-for-like sales growth in Q2 (+3.9%), contributing to positive growth for the first half as a whole (+1.6%)
- Very dynamic performance from Maje (+5.2% organic growth) across all regions, while Sandro maintained a solid momentum
- Robust gross margin, reflecting the success of the full-price strategy, with a two-point decrease of average discount rate compared with H1 2025

Adjusted EBIT of €53 million, up +25% year-on-year in absolute value, supported by a management gross margin ratio (76%). SMCP's profitability of **8.9 % of sales** (+1.8pp versus H1 2025), is in line with its guidance.

Continued reduction in net debt driven by disciplined financial management, leading to a record-low leverage ratio of 1.1x as of June 30, 2026, compared with 1.9x a year earlier (and 1.3x as of December 31, 2025). This strong financial position enables the Group to progressively increase investments to support growth, following two consecutive years of inventory and capital expenditure reductions.

Net profit of €17 million, up +52% compared with H1 2025 (€11 million).

[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

A network of 1,589 points of sale as of the end of June, broadly stable in Q2 following the decline recorded in Q1, reflecting both dynamic management of the directly operated store network and continued development through partners in existing markets.

Confirmation of 2026 targets

- Adjusted EBIT margin reaching around 10% of sales in the second half of the year
- €50 million free cash flow generation expected for the full year

Commenting on those results, Isabelle Guichot, CEO of SMCP, stated: *« In the second quarter, our momentum strengthened, supported by solid growth in the Americas and EMEA, a confirmed return to growth in Asia-Pacific, and an improving trend in France despite a cautious consumer environment. These results demonstrate the relevance of our strategy and the quality of its execution across all our markets. At the same time, we delivered a strong improvement in profitability and further strengthened our financial structure, while maintaining disciplined execution of our margin protection strategy to support the desirability of our brands. Against this backdrop, we confirm our 2026 targets. »*

FINANCIAL INDICATORS

€m	H1 2025	H1 2026	*Reported change*
Sales	**601.1**	597.0	-0.7%
Adjusted EBITDA	**112.0**	119.2	+6%
Adjusted EBIT	**42.6**	53.2	+25%
Net Income	**11.0**	16.8	+52%
FCF	**33,1**	3.5	-90%
Net Debt	**205.6**	144.6	-30%

SALES

€m	Q2 2025	Q2 2026	Organic change	Reported change
Sales by region				
France	104.9	95.9	-8.6%	-8.6%
EMEA ex. France	106.0	115.4	+9.0%	+8.9%
America	49.6	53.2	+10.4%	+7.2%
Asia Pacific	43.9	45.2	+1.1%	+3.0%
Sales by brand				
Sandro	154.7	158.1	+2.6%	+2.2%
Maje	113.6	119.6	+5.5%	+5.3%
Other brands[1]	36.2	32.1	-11.2%	-11.2%
TOTAL	**304.5**	**309.8**	**+2.0%**	**+1.8%**

€m	H1 2025	H1 2026	Organic change	Reported change
Sales by region				
France	**207.0**	184.8	-10.8%	-10.8%
EMEA ex. France	**204.0**	218.0	+7.0%	+6.9%
America	**93.5**	97.7	+11.0%	+4.5%
Asia Pacific	**96.6**	96.6	+1.9%	-0.0%
Sales by brand				
Sandro	**302.2**	299.6	+0.7%	-0.9%
Maje	**224.3**	232.6	+5.2%	+3.7%
Other brands[1]	**74.6**	64.7	-13.2%	-13.2%
TOTAL	**601.1**	**597.0**	**+0.6%**	**-0.7%**

1 *Marques Claudie Pierlot et Fursac*

SALES BREAKDOWN BY REGION

In **France**, sales reached €185 million, down 10.8% organically compared with H1 2025. First-half performance reflected a challenging consumer environment. It also incorporated negative scope effects related to the closure of BHV-SGM corners, as well as several flagship refurbishments, notably for Sandro in Paris. In addition, the Group reduced its inventory clearance activities, particularly for the Other Brands segment (including Claudie Pierlot). Like-for-like sales trends nevertheless improved in the second quarter compared with the first quarter, in line with market trends. The Group also continued to execute its full-price strategy with discipline, resulting in a two-point improvement in the average discount rate.
The store network was further optimized during the second quarter, with a net reduction of 9 points of sale, mainly reflecting the closure of less profitable stores.

In **EMEA**, sales amounted to €218 million, representing organic growth of 7.0% compared with H1 2025, despite a demanding comparison basis. Organic growth accelerated to +9% in Q2. The region benefited from a generally resilient consumer environment across its key directly operated markets, supported in particular by strong performances in Southern Europe and Germany. Business with partners continued to grow, driven notably by Turkey, Eastern Europe and the Balkans. Sales in the Middle East remained resilient despite the geopolitical environment. The network expanded by 13 points of sale during the second quarter, evenly split between the directly operated network (+6) and partners (+7).

In **America**, sales reached €98 million, progressing +11.0% organically compared with H1 2025, driven by both a favourable pricing and discount effect and higher volumes, reflecting the desirability of the Group's brands. All countries in the region contributed to this momentum, both in retail, with positive like-for-like sales growth in the United States and Canada, and through partners, with particularly strong growth in Mexico as well as the development of new markets such as Chile and Argentina. The Q2 growth trend was virtually unchanged from Q1, despite the absence of the pricing effect in the United States during the second quarter following the price increase implemented in April 2025.
The store network expanded by three points of sale in the second quarter.

In **APAC**, sales amounted to €97 million, representing organic growth of 1.9% compared with H1 2025. In China, the positive trends observed in the first quarter continued into the second quarter, with like-for-like sales growth, supported by digital performance and the initiatives implemented to strengthen retail execution. This improvement was accompanied by the continued implementation of the Group's full-price strategy, as illustrated by a further reduction in the average discount level, contributing to enhanced brand appeal. Across the rest of Asia, trading remained resilient, supported by strong performances in Malaysia, Thailand and Vietnam.

2026 H1 CONSOLIDATED RESULTS

Adjusted EBITDA reached €119.2m in H1 2026 (Adjusted EBITDA margin of 20.0% of sales), compared with €112.0m in H1 2025 (18.6% of sales).

Management gross margin ratio (76.0%) increased significantly compared with H1 2025 (74.3%), driven by the continued improvement in the average discount rate, a favourable retail geographic mix, and improved margins generated with partners.
The Group continued to maintain strict control over **Opex** (store costs[1] and general and administrative expenses).

Depreciation and amortization amount to -€66.0m in H1 2026, decreasing compared with H1 2025 (-€69.4m). Excluding IFRS 16, depreciation and amortization were broadly stable and represented 3.3% of sales in H1 2026 (in line with H1 2025).

As a result, **adjusted EBIT reached €53.2m** in H1 2026, compared with €42.6m in H1 2025. Adjusted EBIT margin increased significantly, at 8.9% in H1 2026 (vs 7.1% in H1 2025).

Other non-current expenses stood at -€11.0m (vs -€8.2m in H1 2025); they include stores and goodwill impairment, with no effect on cash.

Financial expenses reached -€12.9m in H1 2026 compared with -€15.1m in H1 2025 (including -€7m of interests on rental debt, flat vs H1 2025). Thanks to a lower average bank debt, the related interest expenses decreased by 33% (-€4.9m in H1 2026 versus -€7.3m in H1 2025).

Taking into account an **income tax** expense **of -€9.7m** in H1 2026 (versus -€6.5m in H1 2025), **Net income - Group share improved strongly and reached a profit of €16.8m** (versus €11.0m in H1 2025).

[1] *Excluding IFRS 16*

2026 H1 BALANCE SHEET AND NET FINANCIAL DEBT

After two years of reducing inventories and tightly managing capital expenditures, the Group has reached a satisfactory level, allowing it to stabilize inventories while supporting growth through targeted and disciplined investments.
Inventories remained broadly stable at €232 million as of June 30, 2026 (€229 million as of June 30, 2025).
Capex amounted to 3.4% of sales in H1 2026, slightly increasing compared with H1 2025 (2.9%).

Net financial debt stood at €145 million as of June 30, 2026, compared with €206 million as of June 30, 2025, and €148 million as of December 31, 2025. The limited free cash flow generation in H1 2026 was mainly attributable to a timing effect on working capital within the financial year (between the second and third quarters), with no impact on the performance expected for the full year.
The adjusted Net Debt-to-EBITDA ratio stood at 1.1x as of June 30, 2026, vs. 1.3x as of December 31,2025 and 1.9x as of June 20, 2025.
During the period, the Group repaid €65 million of bank debt, including €42 million relating to the first French State-guaranteed loan (Prêt Garanti par l'État – PGE) issued in 2020, which has now been fully repaid. Finally, the maturities of the Term Loan and the Revolving Credit Facility (RCF) were fully extended from May 2027 to May 2028, for amounts of €57 million and €155 million, respectively.

OTHER INFORMATION

Consolidated accounts approvement

The Board of Directors held a meeting today and approved the consolidated accounts for the first half of 2026. The limited review procedures have been completed by the auditors.

Share Buyback Program

SMCP's Board of Directors decided on July 28, 2026, as part of the implementation of the share buyback program authorized by the 20th resolution of the Shareholders' General Meeting of June 11, 2026, to give an irrevocable mandate to an investment services provider to purchase shares of SMCP SA from July 30, 2026, until October 30, 2026, for a maximum of 970 000 shares for a purchase price that cannot exceed the maximum price set by the Shareholders' General Meeting of June 11, 2026. The repurchased shares will be used to cover the Group's employees' long-term incentive plan.

FINANCIAL CALENDAR

October 22nd, 2026 – Q3 Sales publication

February 2027 – FY 2026 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.

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 9 April 2026 and available on SMCP's website (www.smcp.com).

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APPENDICES

Breakdown of points of sales by region

Number of DOS	H1-25	2025	Q1-26	H1-26	T2-26 variation	H1-26 variation
By region						
France	457	424	423	414	-9	-10
EMEA	394	396	394	400	+6	+4
America	162	168	160	162	+2	-6
Asia Pacific	242	239	226	218	-8	-21
By brand						
Sandro	547	539	528	519	-9	-20
Maje	456	453	441	438	-3	-15
Claudie Pierlot	176	166	166	166	-	-
Fursac	76	69	68	71	+3	+2
Total DOS	**1 255**	**1,227**	**1,203**	**1,194**	**-9**	**-33**

Number of POS	H1-25	2025	Q1-26	H1-26	T2-26 variation	H1-26 variation
By region						
France	457	424	423	414	-9	-10
EMEA	555	565	565	578	+13	+13
America	201	210	203	206	+3	-4
Asia Pacific	429	431	396	391	-5	-40
By brand						
Sandro	749	746	726	719	-7	-27
Maje	622	624	608	609	+1	-15
Claudie Pierlot	193	184	178	183	+5	-1
Fursac	78	76	75	78	+3	+2
Total POS	**1 642**	**1,630**	**1,587**	**1,589**	**+2**	**-41**
o/w partners	**387**	**403**	**384**	**395**	**+11**	**-8**

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT (M€)	H1 2025	H1 2026
Sales	**601.1**	**597.0**
Cost of sales	-220.1	-202.3
Gross margin	**381.0**	**394.7**
Other operating income and expenses	-123.3	-127.0
Personnel costs	-145.7	-148.5
Depreciation, amortization, and impairment	-69.4	-66.0
Share-based Long-Term Incentive Plan	-1.8	-2.8
Current operating income	**40.8**	**50.4**
Other non-current income and expenses	-8.2	-11.0
Operating profit	**32.6**	**39.4**
Financial income and expenses	-0.4	-0.8
Cost of net debt	-14.7	-12.1
Financial income	**-15.1**	**-12.9**
Profit/(loss) before tax	**17.5**	**26.5**
Income tax expense	-6.5	-9.7
Net profit/(loss) for the period	**11.0**	**16.8**
Basic Group share of net earnings per share (EUR)	0.14	0.21
Diluted Group share of net earnings per share (EUR)	0.14	0.21

BALANCE SHEET - ASSETS (€m)	As of Jun 30, 2025	As of Jun 30, 2026
Goodwill	599.9	578.1
Trademarks, other intangible & right-of-use assets	1 089.3	1 053.6
Property, plant and equipment	66.5	65.6
Non-current financial assets	15.2	14.4
Deferred tax assets	25.7	26.4
Non-current assets	**1 796.7**	**1 738.1**
Inventories and work in progress	229.1	232.3
Accounts receivables	64.3	66.9
Other receivables	45.5	51.1
Cash and cash equivalents	43.7	41.4
Current assets	**382.6**	**391.7**
Total assets	**2 179.3**	**2 129.8**

BALANCE SHEET - EQUITY & LIABILITIES (€m)	As of Jun 30, 2025	As of Jun 30, 2026
Total Equity	**1 166.7**	**1 194.0**
Non-current lease liabilities	301.6	281.6
Non-current financial debt	92.2	57.7
Other financial liabilities	0.6	0.7
Provisions and other non-current liabilities	4.5	4.7
Net employee defined benefit liabilities	4.8	5.1
Deferred tax liabilities	164.1	163.7
Non-current liabilities	**567.8**	**513.5**
Trade and other payables	114.5	120.3
Current lease liabilities	93.3	87.1
Bank overdrafts and short-term financial borrowings and debt	156.5	127.6
Short-term provisions	1.3	3.5
Other current liabilities	79.2	83.8
Current liabilities	**444.8**	**422.3**
Total Equity & Liabilities	**2 179.3**	**2 129.8**

CASH FLOW STATEMENT (€m)	H1 2025	H1 2026
Cash from operations before changes in working capital	110.8	118.6
Changes in working capital	5.6	-33.8
Income tax expense	2.3	-1.7
Net cash flow from operating activities *	**118.7**	**83.1**
Capital expenditure	-16.7	-19.9
Others	-	-
Net cash flow from investing activities *	**-16.7**	**-19.9**
Treasury shares purchase program	-1.3	-
Change in borrowings and debt	-38.7	-22.9
Net interests paid	-7.2	-4.3
Other financial income and expenses	-0.3	-0.2
Reimbursement of rent lease	-59.6	-55.7
Net cash flow from financing activities	**-107.2**	**-83.1**
Net foreign exchange difference	-1.7	0.5
Change in net cash	**-6.9**	**-19.5**

RECONCILIATION BETWEEN ACCOUNTING AND MANAGEMENT OPERATING PERFORMANCE INDICATORS

GROSS MARGIN (€m) – excluding IFRS 16	H1 2025	H1 2026
Gross margin (as appearing in the accounts)	**381.0**	**394.7**
Readjustment of the commissions and other adjustments	65.8	59.2
Management Gross margin	**446.8**	**453.9**
Direct costs of point of sales	-271.8	-264.6
Retail margin	**175.0**	**189.3**

OPERATING PROFIT (€m)	H1 2025	H1 2026
Adjusted EBITDA	**112.0**	**119.2**
Depreciation. amortization. and impairment	-69.4	-66.0
Adjusted EBIT	**42.6**	**53.2**
Allocation of LTIP	-1.8	-2.8
EBIT	**40.8**	**50.4**
Other non-recurring income and expenses	-8.2	-11.0
OPERATING PROFIT	32.6	39.4

FCF (€m)	H1 2025	H1 2026
Cash from operations before changes in working capital	110.8	118.6
Change in working capital	5.6	-33.8
Income tax	2.3	-1.7
Net cash flow from operating activities *	**118.7**	**83.1**
Capital expenditure (operating and financial)	-16.7	-19.9
Reimbursement of rent lease	-59.6	-55.7
Interest & Other financial	-7.6	-4.5
Other & FX	-1.7	0.5
Free cash-flow	**33.1**	**3.5**

NET FINANCIAL DEBT (€m)	As of Dec 31. 2025	As of Jun 30, 2026
Non-current financial debt & other financial liabilities	-91.2	-58.4
Bank overdrafts and short-term financial liability	-103.7	-127.6
Cash and cash equivalents	47.4	41.4
Net financial debt	**-147.5**	**-144.6**
adjusted EBITDA (excl. IFRS and IAS 38) – 12 months	*116 .7*	*128.4*
Net financial debt / adjusted EBITDA	**1.3x**	**1.1x**

ABOUT SMCP

SMCP brings together four fashion brands – Sandro, Maje, Claudie Pierlot and Fursac. True to its distinctive Creative Premium positioning, the Group and its brands offer collections inspired by contemporary trends, combining high standards with a carefully balanced style-quality-price proposition. Present in 58 countries, the Group, led by Chief Executive Officer Isabelle Guichot, operates a network of approximately 1,600 points of sale worldwide, supported by a strong digital presence across all its key markets. Evelyne Chetrite and Judith Milgrom founded Sandro and Maje in Paris in 1984 and 1998, respectively, and continue to oversee the artistic direction of their brands. Claudie Pierlot and Fursac were acquired by SMCP in 2009 and 2019, respectively. SMCP is listed on the regulated market of Euronext Paris (Compartment B, ISIN: FR0013214145, Ticker: SMCP).

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