sandro · maje · claudie pierlot · fursac




2021 Full Year Results
Press release - Paris, March 9th, 2022

Sales exceed one-billion-euro mark again
Improving trend leading to a dynamic and highly profitable year
Q4 Sales at par with pre-pandemic levels

- Q4 Sales at par with 2019 level thanks to a gradual improvement throughout the year, up +22.1% on an organic[1] basis vs. 2020
- 2021 Sales at €1,038.6m, up +18.7% on an organic basis vs. 2020 (driven by a LFL[2] growth of +16.7%), and down -9.7% on an organic basis vs. 2019, despite the impact of the pandemic, still with limited tourism and promotional sales deliberately reduced
- Sales momentum in 2021 driven by the APAC region with Mainland China growing strongly compared to 2019 (+15.2%[3] on an organic basis), and the Americas back to 2019 level thanks to the United States outperformance (+5.5% vs. 2019 on an organic basis)
- Very strong e-commerce performance with a digital penetration of 23%
- Continued execution of the full price strategy (discount rate down by -5.6 pts) and finalization of the network optimization plan in France
- Strong growth of adjusted EBIT to €95.3m (9.2% of sales) vs. €7m in 2020; Net Income up sharply to €23.6m
- Record Free cash flow of €69.8m
- Healthy financial structure with a massive decrease of the leverage ratio[4] to 2.5x adjusted EBITDA 2021, vs. 7.1x as of December 31st, 2020
- 2022 Outlook: SMCP expects solid double-digit sales growth vs. 2021 (mid-single-digit sales growth vs. 2019), a 2022 Adj. EBIT at least in line with 2021 in a significant inflation context and a net debt leverage ratio <2x at the end of 2022 (instead of end of 2023)
- Mid-term guidance confirmed

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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*

[2] *Like-for-like*

[3] *Excluding 2019 Q4 one-off impacts related to off-price sales (c.€5m)*

[4] *Net Debt / adjusted EBITDA excluding IFRS 16*

Commenting on those results, Isabelle Guichot, CEO of SMCP, stated: "*Throughout the year, our performance has continued to improve despite numerous constraints related to Covid-19 resurgences around the world (resulting in both store closures and a strong impact on mobility and traffic), enabling us to be back at par with our pre-pandemic activity levels. Despite uncertain market conditions, we have been able to significantly improve our profitability and generate a record level of free cash flow, thanks to our financial discipline, despite our strong ambitions in terms of investments, particularly in digital marketing. On the operational side, we have continued to successfully execute our One Journey strategy, with continued improvement in the desirability of our brands, significant progress in terms of CSR policy and the consolidation of our phygital network through the acceleration of our omnichannel ambition. The Group is now perfectly positioned to pursue its strategic roadmap, and I am confident in our ability to achieve our objectives by 2025.*"

€m except % Unaudited figures	Q4 2020	Q4 2021	Organic change	Reported change	FY 2020	FY 2021	Organic change	Reported change
Sales by region								
France	88.9	110.8	+24.7%	+24.7%	311.3	341.1	+9.6%	+9.6%
EMEA[1]	60.6	89.9	+46.2%	+48.2%	237.1	285.2	+19.6%	+20.3%
Americas	31.5	45.7	+41.6%	+44.9%	93.1	142.5	+57.2%	+53.0%
APAC[2]	70.9	67.2	-10.5%	-5.2%	231.4	269.8	+14.5%	+16.6%
Sales by Brand								
Sandro	121.1	154.1	+24.8%	+27.3%	414.3	497.6	+19.8%	+20.1%
Maje	98.5	117.9	+17.0%	+19.7%	336.8	407.3	+20.7%	+20.9%
Other brands[3]	32.3	41.5	+27.7%	+28.6%	121.9	133.7	+9.4%	+9.6%
TOTAL	**251.9**	**313.5**	**+22.1%**	**+24.5%**	**873.0**	**1,038.6**	**+18.7%**	**+19.0%**

2021 FULL-YEAR SALES

Consolidated sales reached €1,038.6m in 2021, up +19% compared to 2020, including an organic increase of +18.7% (driven by like-for-like growth of +16.7%) and a positive currency impact of +0.3%. This performance reflects a sequential catch-up throughout the year, resulting in a Q4 sales level almost at par with 2019 (-0.2%[4] organic). This is the result of the dynamism of each of our regions, despite the impact of the pandemic (store closures particularly in the first half of the year, restrictions impacting traffic, low tourism), voluntarily less promotional sales and the total completion of our network optimization.

In 2021, the Group generated a digital sales penetration of 23% (vs. 26% in 2020); normalizing over the year in a context where part of the store network was temporarily closed in certain regions, particularly during the first half of the year, and during which the Group pursued its full price strategy, mechanically limiting sales growth. Nevertheless, the weight of digital sales remained well above the level of 2019 (15%).

[1] EMEA covers the Group's activities in European countries excluding France (mainly the United Kingdom, Spain, Germany, Switzerland, Italy, and Russia) as well as the Middle East (including the United Arab Emirates).
[2] APAC includes the Group's Asia-Pacific operations (mainly Mainland China, Hong Kong SAR, South Korea, Singapore, Thailand, Malaysia, and Australia).
[3] Claudie Pierlot and Fursac brands
[4] *Excluding 2019 Q4 one-off impacts related to off-price sales (c.€5m)*

In line with our One Journey strategic plan, we made strong progress on our full price strategy, notably through our deliberate reduction of the promotional sales share, and managing to decrease the discount rate, both in B&M and digital, with -5.6 pts in 2021 vs. 2020.

As planned, in 2021, SMCP finalized its brick-and-mortar network optimization plan, with 42 net closures of directly operated stores (DOS), of which 47 in France (mainly small points of sales, in small cities) including the end of the Suite 341 format (28 closures over the year). In EMEA, SMCP recorded 13 net closures of DOS, including openings in Germany and Portugal, and made some closures to seize relocation opportunities or consolidation of stores (such as Sandro women and Sandro men in a unisex store). On the other hand, the Group continued its expansion in APAC, with +21 DOS (including +15 in China).

Sales breakdown by region and by brand

In France, sales are gradually catching up 2019 levels over the first nine months, finally exceeding them in the fourth quarter. Compared to 2020, sales are up +9.6% on an organic basis, driven exclusively by like-for-like growth (+11.7%). This performance is all the more remarkable given that it includes a -5pt decrease in our discount rate over the year 2021 and the completion of our network optimization plan (-46 POS at the end of 2021 vs. 2020). Down -16.3% on an organic basis vs. 2019, France's performance, supported by local demand, remains solid particularly given the severe restrictions in the first half of the year (physical store closures, curfews, etc.), the finalization of the network optimization plan (with -57 points of sale at the end of 2021 vs. 2019), and the progress of the Group's full price strategy.

In EMEA, Group sales were up by +19.6% on an organic basis vs. 2020, driven by strong like-for-like growth in our brick-and-mortar network (+28.0%). This performance is even more solid given that it takes into account a -9pts decrease in the discount rate over the year 2021, and a rather stable network base.
This strong performance highlights a gradual catching-up to the pre-pandemic level, with -16.6% on an organic basis vs. 2019 despite the store closures particularly in the first half of the year, and the loss of tourism-related sales.

In APAC, the Group recorded an organic growth of +14.5% (also up +5.5%[1] vs. 2019), driven by both brick-and-mortar and digital. Sales grew strongly in Mainland China, up +15.2%[1] on an organic basis vs. 2019, despite further local Covid resurgences and major weather events in key cities, particularly in the second half of the year, both impacting mobility and traffic. In the cities where we are today in China, almost two thirds have been impacted, either by lockdowns, or restrictions leading to sharp drops in traffic of up to -60 % in some cities, over long periods. The desirability of our brands is still strong in Asia, and especially in China, where they remain ranked in the top 3 of the accessible luxury. Finally, the group strategy in full price sales has also been implemented in APAC region, with a flat discount rate over the year, despite an uncertain context.

In the Americas, sales increased by +57.2% on an organic basis vs. 2020, a very good performance driven by exceptional like-for-like sales growth (+56.2%), despite pandemic-related restrictions, particularly in Canada, a drop in the discount rate of -12 pts vs. 2020, and a fairly stable network base. Moreover, sales in the Americas returned to pre-pandemic levels, with a -0.6% organic change vs. 2019.

[1] *Excluding 2019 Q4 one-off impacts related to off-price sales (c.€5m)*

The United States outperformed with +5.5% organic growth vs. 2019, driven by strong demand across all our distribution channels.

Unless stated otherwise, all figures used in 2020 and 2021 to analyze the performance are disclosed by taking into account the impact of the application of IFRS 16.

KEY FIGURES (€m)	2020	2021	*Change as reported*
Sales	873.0	1,038.6	+19.0%
Adjusted EBITDA	179.6	249.6	+39.0%
Adjusted EBIT	7.0	95.3	Na
Net Income Group Share	-102.2	23.6	Na
EPS[1] (€)	-1.38	0.32	Na
Diluted EPS[2] (€)	-1.38	0.30	Na
FCF	8.0	69.7	Na

2021 CONSOLIDATED RESULTS

Adjusted EBITDA increased by +€70.0m, from €179.6m in 2020 to €249.6m in 2021 (adjusted EBITDA margin of 24% of sales), thanks to the growth in sales, combined with a +2.8pts increase in gross margin (73.6%) and continued strong cost management throughout the year.

The improvement of the gross margin is supported by solid progress on our full price strategy, notably by deliberate reduction of the promotional sales share (with a drop in the discount rate of -5.6pts in 2021), partly offset by liquidation initiatives, especially at the beginning of the year. In the second half of the year, the Group achieved an excellent gross margin of 75.2% of sales, in line with pre-pandemic levels.

Thanks to cost-saving measures implemented throughout the year, store costs[3], as a percentage of sales, have been reduced by -3.8pts. SG&A[3] went slightly up by +0.4pts, due to an increase in marketing expenses, in line with our One Journey strategic plan. The weight of marketing expenses increased to 3.7% of sales in 2021 (compared to 2.3% in 2020) and reflects the new investments in more disruptive and innovative communication, with initiatives such as live shopping, gaming, creative collaborations with brands, art directors or artists (the Spanish studio Cobalto for Maje, Smiley or Snoopy for Sandro, or the Voltaire cycles for Claudie Pierlot...) and the launch campaigns of our new circular economy activities (rental at Maje and second-hand at Sandro).

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[1] *Net Income Group Share divided by the average number of ordinary shares as of December 31st, 2021, minus existing treasury shares held by the Group.*
[2] *Net Income Group Share divided by the average number of common shares as of December 31st, 2021, 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 (3,528,783 shares) and the performance bonus shares - LTIP (1,513,988 shares) which are prorated according to the performance criteria reached as of December 31st, 2021*
[3] *Excluding IFRS 16*

Amortization, depreciation, and provisions amounted to -€154.3m in 2021, compared with -€172.6m in 2020. Excluding IFRS 16, they remain stable in absolute value, representing 5.2% of sales in 2021 (vs. 6.1% in 2020).

As a result, **adjusted EBIT** increased by +€88.3m, from €7.0m in 2020 to €95.3m in 2021. The adjusted EBIT margin amounts to 9.2% in 2021 (compared to 0.8% in 2020), an excellent performance as it reaches 12.0% in the second half of 2021.

Other **non-current expenses** amounted to -€26.2m in 2021 (compared with -€79.3m in 2020) and include mainly store impairment, with no cash impact.

Financial expenses were nearly stable, rising from -€27.2m in 2020 (including -€14.1 of interests on lease liabilities) to -€26.7m in 2021 (including -€12.0m of interests on lease liabilities). The average cost of debt stood at 2.3% in 2021.

Income tax amounted to -€12.1m in 2021 (reflecting the return to positive pre-tax income) vs. a credit of +€6.3m in 2020.

Net income - Group share stood at €23.6m in 2021, a sharp increase year on year (compared with a net loss of -€102.2m in 2020).

2021 FREE CASH FLOW AND NET FINANCIAL DEBT

As a result of strict cash discipline, the Group has generated a record **Free Cash Flow**, increasing by +€61.8m, rising from €8.0m in 2020 to €69.8m in 2021.
Apart from the increase in **EBITDA**, this performance mainly reflects a significant continued improvement in **working capital**, from €153.7m in 2020 to €134.1in 2021, through tight control of inventories, supported by the efficiency of the demand planning processes implemented last year, and sound management of trade receivables. Working capital as a percentage of total sales stands at 12.9% in 2021, compared with 17.6% in 2020 and 16.0% in 2019.
At the same time, the Group maintained a strict control of its investments throughout the year, amounting to €47.2m[1] in 2021 (compared with €56.1m in 2020), and representing 4.5% of sales, in line with our One Journey strategic plan, communicated to the market in October 2020.

Net financial debt has decreased by €65.1m, from €382.8m as of December 31, 2020, to €317.7m as of December 31, 2021. This decline in net debt, combined with the improvement in EBITDA, leads to a significant decrease in the **net financial debt/EBITDA** [2] ratio, from 7.1x as of December 31, 2020, to 2.5x as of December 31, 2021.

[1] *Excluding IFRS 16*
[2] *Last twelve months adjusted EBITDA (excl. IFRS 16)*

FINANCIAL OUTLOOK

For Full Year 2022, SMCP anticipates solid double-digit sales growth vs. 2021 and mid-single-digit sales growth vs. 2019. Regarding profitability, the Group expects an adjusted EBIT margin (as a % of sales) in line with 2021 in a significant inflation context. SMCP thus anticipates a net debt leverage ratio <2x at the end of 2022 (instead of end of 2023).

The Group also confirms its mid-term targets[1].

OTHER INFORMATION

SMCP is closely monitoring the situation in Ukraine and remains very concerned about the safety of its distributor Hamilton's employees who work with the Group.

Sales in Russia and Ukraine are made through distribution agreements with local operators and represent a marginal part of the Group's revenues (less than 1% of total revenues). The decision to close stores, even temporarily, is not under the Group's control. However, deliveries to Russia are currently suspended.

The SMCP Group is pursuing its long-term commitment to *Médecins Sans Frontières* (MSF)[2], with whom it has been in discussion to understand their specific needs since the beginning of the crisis. The Group has decided to contribute a significant amount to MSF's emergency fund, to be used for the supply medicine in Ukraine. In addition, SMCP supports the many initiatives carried out spontaneously by our teams and is very grateful for this great surge of solidarity on their part: donations, collections of necessities and donations of warm clothing for the refugees.

Evolution of the composition of the Board of Directors

The Board of Directors of SMCP Group has noted the resignation of Mr. Xiao Wang for personal reasons.

A conference call 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.

[1] *2023 and 2025 guidance communicated in October 2020 during our Investor Day*

[2] *In 2021, SMCP donated its profits from the sale of masks (100 000€) to Médecins Sans Frontières for the benefit of 2 projects in Lebanon and Mali.*

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 and 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.

The table below summarizes the reconciliation of the management gross margin and the retail margin with the accounting gross margin as included in the Group's financial statements for the following periods:

(€m) - excluding IFRS 16	2020	2021
Gross margin (as appearing in the account)	**524.6**	**658.4**
Readjustment of the commissions and other adjustments	93.1	106.3
Management Gross margin	**617.7**	**764.7**
Direct costs of point of sales	-385.6	-419.6
Retail margin	**232.1**	**345.1**

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.

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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.

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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 3 "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 30 April 2021 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.

FINANCIAL CALENDAR

- April 26, 2022 - 2022 Q1 Sales publication

APPENDICES

Breakdown of DOS

Number of DOS	2020	Q1-21	Q2-21	Q3-21	2021	Q4-21 variation	Full year variation
By region							
France	519	486	494	474	472	-2	-47
EMEA	415	406	408	404	402	-2	-13
Americas	169	165	168	168	166	-2	-3
APAC	231	233	245	250	252	+2	+21
By brand							
Sandro	560	548	559	552	552	-	-8
Maje	452	440	453	456	455	-1	+3
Claudie Pierlot	220	214	213	211	211	-	-9
Suite 341	38	25	24	11	10	-1	-28
Fursac	64	63	66	66	64	-2	-
Total DOS	**1,334**	**1,290**	**1,315**	**1,296**	**1,292**	**-4**	**-42**

Breakdown of POS

Number of POS	2020	Q1-21	Q2-21	Q3-21	2021	Q4-21 variation	Full year variation
By region							
France	519	486	494	475	473	-2	-46
EMEA	546	543	554	551	548	-3	+2
Americas	193	191	193	197	195	-2	+2
APAC	419	424	445	461	468	+7	+49
By brand							
Sandro	730	722	740	743	745	+2	+15
Maje	596	588	608	618	620	+2	+24
Claudie Pierlot	249	246	248	246	245	-1	-4
Suite 341	38	25	24	11	10	-1	-28
Fursac	64	63	66	66	64	-2	-
Total POS	**1,677**	**1,644**	**1,686**	**1,684**	**1,684**	**-**	**+7**
o/w Partners POS	343	354	371	388	392	+4	+49

INCOME STATEMENT (€m)	2020	2021
Sales	873.0	1,038.6
Adjusted EBITDA	179.6	249.6
D&A	-172.6	-154.3
Adjusted EBIT	**7.0**	**95.3**
Allocation of LTIP	-9.2	-6.7
EBIT	**-2.2**	**88.6**
Other non-recurring income and expenses	-79.3	-26.2
Operating profit	**-81.6**	**62.4**
Financial result	-27.2	-26.7
Profit before tax	**-108.7**	**35.7**
Income tax	6.5	-12.1
Net income Group share	**-102.2**	**23.6**

CASH FLOW STATEMENT (€m)	2020	2021
Adjusted EBIT	7.0	95.3
D&A	172.6	154.3
Changes in working capital	26.0	5.5
Income tax expense	-2.2	-5.0
Net cash flow from operating activities	**203.3**	**250.1**
Capital expenditure	-56.1	-47.2
Others	-2.9	0.0
Net cash flow from investing activities	**-59.0**	**-47.2**
Treasury shares purchase program	-	-5.5
Change in long-term borrowings and debt	70.1	52.8
Change in short-term borrowings and debt	-	-112.3
Net interests paid	-12.9	-14.6
Other financial income and expenses	0.2	0.4
Reimbursement of rent lease	-125.6	-120.3
Net cash flow from financing activities	**-68.2**	**-199.5**
Net foreign exchange difference	-1.0	1.5
Change in net cash	**75.2**	**4.9**

FCF (€m)	2020	2021
Adjusted EBIT	7.0	95.3
D&A	172.6	154.3
Change in working capital	26.0	5.5
Income tax	-2.2	-5.0
Net cash flow from operating activities	**203.3**	**250.1**
Capital expenditure	-56.1	-47.2
Reimbursement of rent lease	-125.6	-120.3
Interest & Other financial	-12.7	-14.2
Other & FX	-1.0	1.5
Free cash-flow	**8.0**	69.8

BALANCE SHEET - ASSETS (€m)	2020	2021
Goodwill	631.3	626.3
Trademarks, other intangible & right-of-use assets	1,161.3	1,146.1
Property, plant and equipment	86.9	87.6
Non-current financial assets	19.6	19.6
Deferred tax assets	53.3	48.4
Non-current assets	**1,952.5**	**1,927.9**
Inventories and work in progress	222.9	233.5
Accounts receivables	53.5	56.7
Other receivables	56.3	63.7
Cash and cash equivalents	127.1	131.3
Current assets	**459.8**	**485.2**
Total assets	**2,412.3**	**2,413.1**

BALANCE SHEET - EQUITY & LIABILITIES (€m)	2020	2021
Total Equity	**1,095.3**	**1,122.3**
Non-current lease liabilities	319.7	310.8
Non-current financial debt	358.0	338.7
Other financial liabilities	0.3	0.1
Provisions and other non-current liabilities	4.0	3.4
Net employee defined benefit liabilities	4.5	5.2
Deferred tax liabilities	182.2	181.8
Non-current liabilities	**868.7**	**840.0**
Trade and other payables	128.7	154.7
Current lease liabilities	100.4	101.6
Bank overdrafts and short-term financial borrowings and debt	151.7	110.2
Short-term provisions	1.1	1.4
Other current liabilities	66.4	82.9
Current liabilities	**448.2**	**450.8**
Total Liabilities	**2,412.3**	**2,413.1**

NET FINANCIAL DEBT (€m)	2020	2021
Non-current financial debt & other financial liabilities	-358.3	-338.9
Bank overdrafts and short-term financial liability	-151.7	-110.2
Cash and cash equivalents	127.1	131.3
Net financial debt	**-382.8**	**-317.7**
LTM adjusted EBITDA (excl. IFRS 16)	*54.0*	*129.3*
Net financial debt / adjusted EBITDA	**7.1x**	**2.5x**

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 43 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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