

SMCP

sandro • maje • claudie pierlot • fursac



Q3 2025 Sales

Press release - Paris, October 23rd, 2025

Continued growth momentum in the third quarter, driven by America and EMEA regions

- **9M 2025 Sales at €896m**, up +2.8% on an organic¹ basis vs 9M 2024 Sales (€878m), driven by like-for-like growth (+2.9%)
 - Growth in all regions except Asia, impacted by network optimisation strategy implemented in 2024 (65 net closings in China in 2024)
- **Q3 2025 sales at €294m**, up +2.5% on an organic basis vs. Q3 2024 (€293m)
 - Excellent dynamic in America (+11%) and EMEA (+8%); sales resilience in France (-0.8%) impacted, especially in September, by the politico-economic environment; in Asia, although the network optimisation in China continues to impact sales, our efforts led to significant progress in the reduction of discount rate (-8 points)
 - Group like-for-like growth (+3.2%) driven by positive dynamic in B&M network in all regions including China, confirming first semester trend and Group strategy relevance
 - Continued strict full-price strategy with a three-point decrease in the average discount rate vs. 2024, thanks to the work on brands desirability enhancement
- **Network expansion in Q3, reaching 1,651 POS**, through partnerships in existing markets such as the Middle East, Egypt and Balkans, and entry into new markets such as Georgia

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: *“The positive momentum observed in the first semester was confirmed in the third quarter. I am particularly proud of our performance in America and EMEA, where growth remains very strong. In France, we continue to demonstrate solid resilience and outperform the rest of the market in a highly complex politico-economic environment. In Asia, while the network optimisation in China continues to impact sales, our efforts are beginning to bear fruit, with a return to like-for-like growth in our physical network. In line with our strategic plan, we have continued across all regions to strengthen the desirability of our brands, enabling us to maintain our full-price strategy. These results above all reflect the commitment of our teams worldwide. Building on this progress, we approach the end of the year with confidence in our ability to sustain this trajectory, in a market that nevertheless remains uncertain.”*

SALES

€m	Q3 2024	Q3 2025	Organic change	Reported change	9M 2024	9M 2025	Organic change	Reported change
Sales by region								
France	97.8	97.0	-0.8%	-0.8%	300.3	304.1	+1.3%	+1.3%
EMEA ex. France	102.0	110.3	+8.3%	+8.1%	293.8	314.2	+6.7%	+6.9%
America	45.0	46.7	+10.5%	+3.7%	129.8	140.2	+11.4%	+8.0%
APAC	47.7	40.4	-10.7%	-15.3%	153.9	137.0	-8.8%	-11.0%
Sales by brand								
Sandro	145.3	145.5	+2.2%	+0.1%	437.6	447.7	+3.2%	+2.3%
Maje	113.1	115.7	+4.3%	+2.3%	332.0	340.0	+3.4%	+2.4%
Other brands ¹	34.1	33.2	-2.7%	-2.8%	108.2	107.7	-0.4%	-0.5%
TOTAL	292.6	295.4	+2.5%	+0.6%	877.9	895.5	+2.8%	+2.0%

¹ Claudie Pierlot et Fursac

SALES BREAKDOWN BY REGION

In **France**, sales reached €304m in the first nine months, up +1.3% on an organic basis compared to 2024, in a context of discount rate reduction. Q3 sales (-0.8% vs Q3 2024) were impacted by complex politico-macroeconomic environment, notably in September. Sales outperformed the market¹, confirming the desirability of our brands. In physical stores, like-for-like sales increased, reflecting a rebound after the 2024 Olympic Games, while digital sales were slowed by the full-price strategy. The network recorded seven net closings during the quarter, in line with the strategy.

In **EMEA**, sales reached €314m in the first nine months, i.e. an organic increase of +6.7% compared to 2024. This strong performance is driven by the full-price strategy in the retail network and by the good momentum of our partners. Like-for-like growth is positive in almost all directly operated markets, reflecting strong commercial momentum. Wholesale activity is particularly dynamic, notably in the Middle East and Turkey. Q3 sales reached the highest level ever recorded in this region. The network gained 11 points of sale during the quarter, mainly through partners, with the opening of a new country, Georgia, as well as in existing markets such as the Middle East, Egypt and the Balkans.

In **America**, sales reached €140m in the first nine months, progressing +11.4% vs 2024. The momentum in H1 was confirmed in Q3 (+10.5% vs Q3 2024). In the US, performance was driven by both higher prices and increased volumes. Sustained growth in Mexico confirmed its dynamism, while Canada returned to like-for-like growth in physical stores in Q3. The network recorded seven net openings during the quarter, mainly with new corners at Holt Renfrew in Canada, offsetting the closures at Hudson's Bay during the first half.

In **APAC**, sales reached €137m in the first nine months, down -8.8% organic vs. 2024. This decline, as anticipated, results from the full-year impact of the network optimisation in China (65 net closures in 2024) and the significant reduction in the discount rate initiated in 2025 to boost brand desirability. The return to positive like-for-like growth in physical stores in China (stable in H1, mid-single digit growth in Q3) confirms the relevance of the strategic plan implemented. Digital sales, meanwhile, were affected by the strict full-price strategy (-4 points in H1 and -8 points in Q3), which aims to strengthen brand desirability. In the rest of the region, sales remained resilient, with a positive trend particularly in Malaysia and Thailand, and a good start in recently opened countries such as India and Indonesia. Having long been established in the South Korean market, the Group has signed a new distribution partnership with Samsung group (which distributes several luxury brands across the territory), starting from 2026 Spring/Summer collection. The region's retail network recorded two net closures during the quarter.

¹ Institut Français de la Mode

FINANCIAL CALENDAR

February 26, 2026 - 2025 FY Results publication

April 28, 2026 - 2026 Q1 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	Q3-24	2024	H1-25	Q3-25	Q3-25 variation	2025 variation
<u>By region</u>						
France	468	473	457	450	-7	-23
EMEA	395	395	394	396	+2	+1
America	173	178	162	168	+6	-10
APAC	270	247	242	240	-2	-7
<u>By brand</u>						
Sandro	565	564	547	550	+3	-14
Maje	472	468	456	458	+2	-10
Claudie Pierlot	190	185	176	173	-3	-12
Fursac	79	76	76	73	-3	-3
Total DOS	1,306	1,293	1,255	1,254	-1	-39

Number of POS	Q3-24	2024	H1-25	Q3-25	Q3-25 variation	2025 variation
<u>By region</u>						
France	468	473	457	450	-7	-23
EMEA	531	536	555	566	+11	+30
America	216	226	201	208	+7	-18
APAC	451	427	429	427	-2	-
<u>By brand</u>						
Sandro	749	755	749	758	+9	+3
Maje	622	621	622	629	+7	+8
Claudie Pierlot	215	209	193	189	-4	-20
Fursac	80	77	78	75	-3	-2
Total POS	1 666	1,662	1 642	1 651	+9	-11
o/w partners	360	369	387	397	+10	+28

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 56 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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