



2026 Q1 Sales

Press release - Paris, April 28th, 2026

Resilient sales in Q1 2026 despite a challenging global environment Strong momentum in America and EMEA

2026 Q1 Sales at €287m, slight organic¹ decline of -0,8% compared to Q1 2025 (€297m), in a challenging global environment

- Solid organic sales growth in America (+11.7%) and in the EMEA region (+4.9%); return to organic growth in Asia-Pacific (+2.6%); decline in France (-13.0%), impacted by a weak consumption environment, the contraction of the store network (BHV-SGM), a lower promotional activity and a high comparison basis
- Like-for-like growth in all regions outside France, helping to limit the Group's like-for-like sales decline to -0.9%
- Negative FX impact of -2.4 points

Continued strict full-price strategy, with a 2-point reduction in the average discount rate compared to Q1 2025, supported by ongoing efforts to strengthen brand desirability

- Improvement observed across all regions and all brands
- Particularly strong progress in Asia-Pacific, with a five-point reduction

Store network of 1,587 points of sale, down in Q1:

- Closure of Saks corners in the United States, following the bankruptcy proceedings
- Network adjustments in South Korea after the takeover by a new partner early March
- Continued development through partners in existing markets (Chile, Jordan and the Philippines)

Continued disciplined execution of the strategic roadmap: the Group confirms its 2026 targets of an adjusted EBIT margin of around 10% in the second half and free cash flow generation of €50 million for the year

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: « In the first quarter of 2026, the Group demonstrated resilience in a challenging environment. The solid momentum recorded across most regions confirms the strength of our model and the relevance of our execution. In France, the environment remains impacted by subdued consumer demand since last September, compounded by scope effects and a lower contribution from the official January sales, reflecting our strategy to strengthen the desirability of our brands. Across all geographies and brands, we continued to rigorously execute our retail strategy, with a further improvement in discount rates, notably in Asia Pacific where significant progress was achieved. In this context, we are maintaining disciplined cost management and deleveraging efforts to sustainably strengthen the Group's financial solidity and the value of our brands, supported by the operational agility demonstrated by our teams worldwide. »

Sales

€m	Q1 2025	Q1 2026	Organic change	Reported change
Sales by region				
France	102.1	88.8	-13.0%	-13.0%
EMEA ex. France	98.0	102.6	+4.9%	+4.7%
America	43.9	44.4	+11.7%	+1.3%
Asia Pacific	52.7	51.3	+2.6%	-2.6%
Sales by brand				
Sandro	147.5	141.6	-1.4%	-4.0%
Maje	110.7	113.0	+5.0%	+2.1%
Other brands ²	38.4	32.6	-15.1%	-15.1%
TOTAL	296.6	287.2	-0.8%	-3.2%

² Claudie Pierlot and Fursac

SALES BREAKDOWN BY REGION

In **France**, revenue amounted to €89 million, representing an organic decline of -13.0% compared with Q1 2025, which was a high comparison base (+4% versus Q1 2024). The Group's performance reflects a weak consumer environment and includes negative scope effects (closure of 25 BHV-SGM corners in November 2025 and ongoing renovations of several Sandro flagships in Paris). The quarter was also impacted by a weaker performance of the official January sales, an assumed outcome of the Group's full-price strategy, as illustrated by a further decrease in the average discount rate. In addition, the Group reduced clearance activities, particularly within Other Brands (notably Claudie Pierlot).

A normalization of the trend is expected from Q2 onwards.

In **EMEA**, sales amounted to €103 million in the first quarter, representing organic growth of +4.9% compared with Q1 2025, despite a high comparison base. The region benefited from generally resilient consumer trends across its key directly operated markets, notably driven by solid momentum in Southern Europe and Germany. Activity generated through partners also showed good momentum, particularly in Turkey and the Balkans. In the Middle East, SMCP's revenue has not been impacted at this stage, as deliveries of the Summer 2026 collection were completed prior to the onset of the conflict. The Group nevertheless remains vigilant regarding developments in the situation, particularly with respect to potential impacts on tourism, consumption and inflation, while maintaining a disciplined approach to cost management, operational agility and deleveraging.

In **America**, revenue reached €44 million, representing organic growth of +11.7% compared with Q1 2025, driven by strong momentum at both Sandro and Maje. Sales growth in the United States and Canada was supported by like-for-like performance, across both brick-and-mortar stores and digital channels. In this context, the Group continued to improve its average discount rate, in line with its commercial discipline. The network contracted by seven points of sale during the quarter, reflecting the closure of Saks corners. In wholesale, activity continued to expand, particularly with distribution partners in Mexico and South America.

In **APAC**, first-quarter sales amounted to €51 million, marking as expected, a return to organic growth (+2.6% compared with Q1 2025). In China, the strategy to strengthen retail execution supported a return to like-for-like sales growth (including in digital). This improvement was accompanied by the continued rigorous roll-out of the full-price strategy, reflected in a further improvement in the average discount rate, thereby enhancing brand desirability. In the rest of Asia, sales remained resilient, with positive momentum notably in Malaysia, Thailand and Vietnam. The network recorded net closures of 35 points of sale, notably related to the network adjustment in South Korea (24 closures out of 150 points of sale), following the takeover by a new partner at the end of February and as part of the implementation of its full-price strategy.

Financial Calendar

June 11th, 2026 – Annual Shareholders' Meeting

July 28th, 2026 – H1 Results publication

October 22nd, 2026 – 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 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	Q1-25	2025	Q1-26	Q1-26 variation	YoY Variation
<u>By region</u>					
France	464	424	423	-1	-41
EMEA	387	396	394	-2	+7
America	162	168	160	-8	-2
Asia Pacific	245	239	226	-13	-19
<u>By brand</u>					
Sandro	550	539	528	-11	-22
Maje	454	453	441	-12	-13
Claudie Pierlot	177	166	166	-	-11
Fursac	77	69	68	-1	-9
Total DOS	1,258	1,227	1,203	-24	-55

Number of POS	Q1-25	2025	Q1-26	Q1-26 variation	YoY Variation
<u>By region</u>					
France	464	424	423	-1	-41
EMEA	541	565	565	-	+24
America	206	210	203	-7	-3
Asia Pacific	429	431	396	-35	-33
<u>By brand</u>					
Sandro	751	746	726	-20	-25
Maje	614	624	608	-16	-6
Claudie Pierlot	197	184	178	-6	-19
Fursac	78	76	75	-1	-3
Total POS	1,640	1,630	1,587	-43	-53
o/w partners	382	403	384	-19	+2

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 59 countries. the Group led by Isabelle Guichot as CEO, comprises a network of c. 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 (0) 6 79 99 27 15

Tristan Roquet Montegon +33 (0) 6 37 00 52 57

smcp@brunswickgroup.com