2018 FY results

March 21st, 2019

Daniel Lalonde, CEO

Philippe Gautier, CFO & Operations Director

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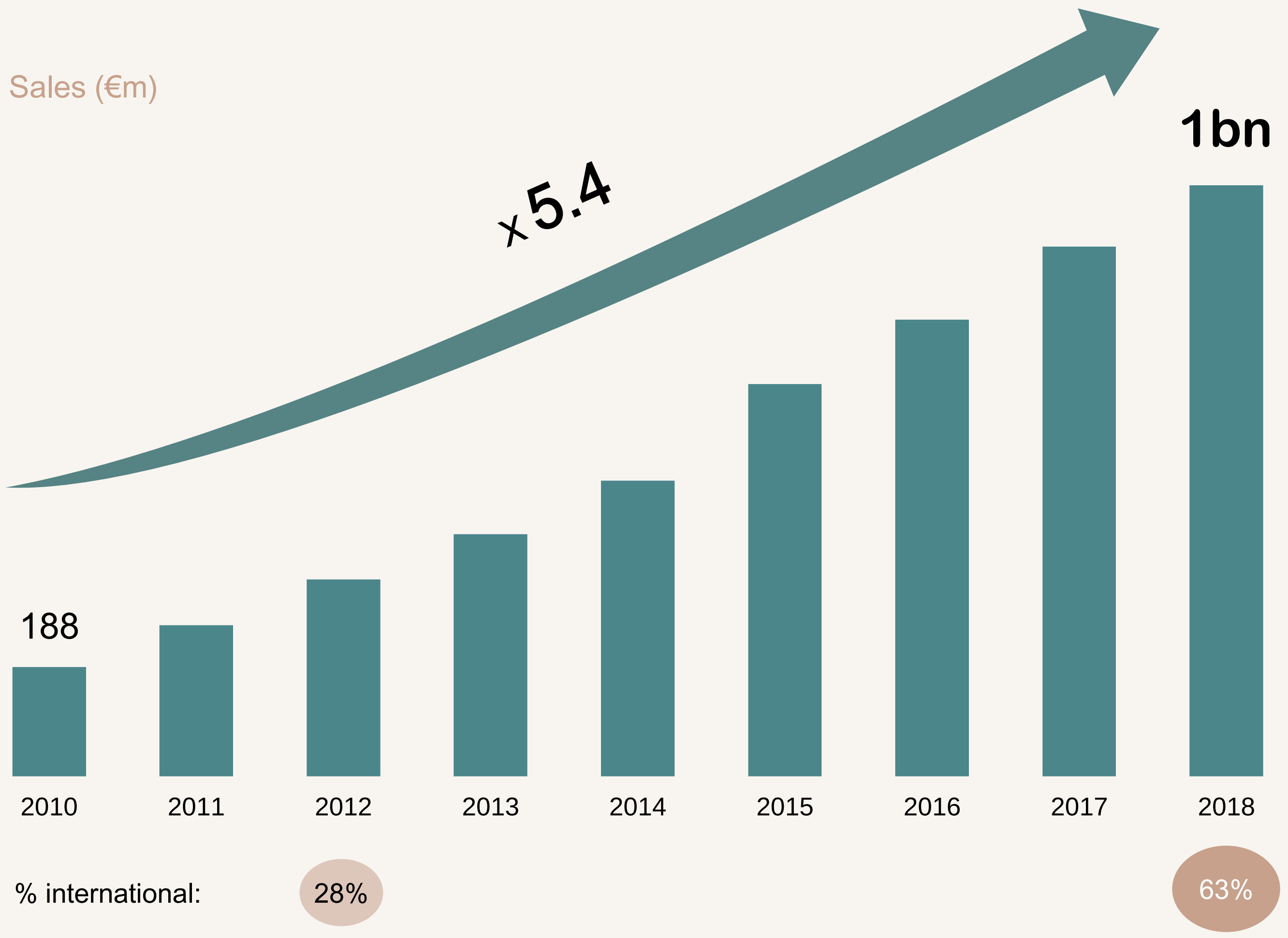
2018 - Introduction

Daniel Lalonde, CEO

Story of consistent and qualitative growth despite challenging market conditions



- High Growth
- Consistent growth
- Qualitative growth
- Internationalization

2010 sales are a pro-forma consolidation from the 3 sub-group consolidated accounts of Sandro Andy SA, Maje SAS, and Claudie Pierlot SAS
2010, 2011 and 2012 sales in French GAAP
Change of accounting method to IFRS from 2013 onward

FY 2018: another strong year of progress and delivery

POINTS OF SALE	SALES GROWTH at cc.	Adj. EBITDA[1] margin
1,466	+13.0% cc.	16.9% margin

NET INCOME	FCF[2]	NET LEVERAGE
€50.2m	€50.4m	1.6x

cc: at constant currency
[1] 2018 EBITDA before LTIP impact (-€13.4m)
[2] After tax and excluding IPO related costs

2018 key achievements

- Significant acceleration in digital, reaching 14.7% of sales (+260 bps)
- Internationalization: +22.6% sales growth[1] cc.
- Very dynamic year of openings: +134 POS
- 5 new cities in Greater China, bringing total to 26
- New partnership in Mexico
- Going live with major projects: PLM, CRM, e-learning

[1] Outside France

SMCP
sandro maje claudie pierlot

2018 results

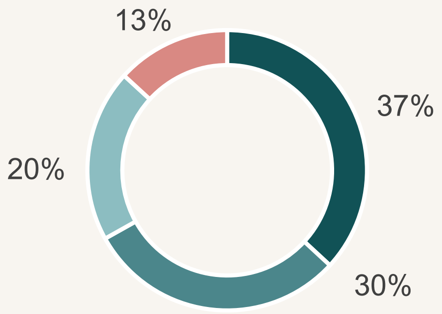
Philippe Gautier,

CFO & Operations Director

2018 sales dynamics by brand and region

Strong double-digit sales growth in line with upgraded guidance

Sales breakdown: by region

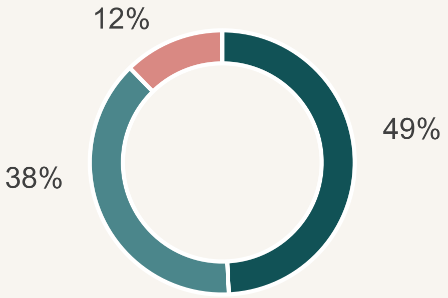


FY 2018

Sales growth: **+13.0%** at cc.

Like-for-like: **+3.7%**

Sales breakdown: by brand



France	EMEA	Americas	APAC
-0.5%	+12.0%	+30.4%	+36.0%

(At constant currency)

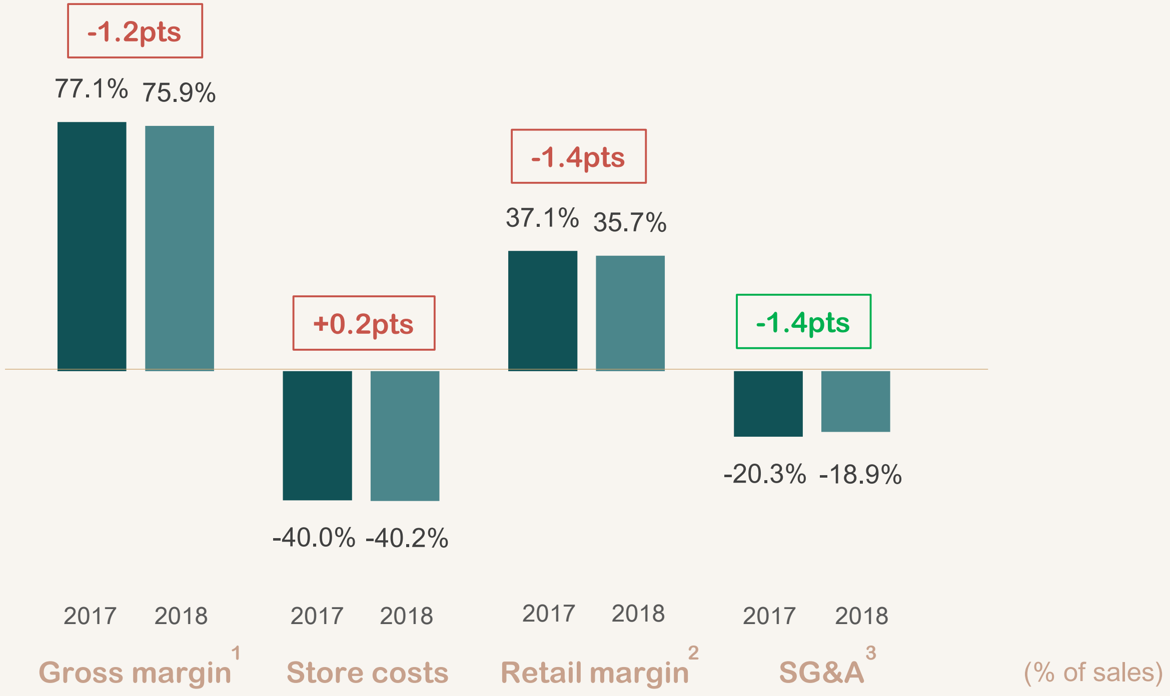
sandro PARIS	maje PARIS	CLAUDIE PIERLOT PARIS
		
+11.4%	**+15.9%**	**+11.1%**

(At constant currency)

Adj. EBITDA margin of 16.9%, in line with guidance

Strong discipline in supporting growth

- **Adj. EBITDA: €171.5 million (+11.6%)**
- **Adj. EBITDA margin: 16.9% vs. 16.8% in 2017**



- Good resilience in Gross margin at a high level of 75.9%, despite challenging market conditions in Q4 18
- Sound control of store costs
- Very strict control on SG&A (-1.4pts), while maintaining the pace of investments to support future growth

[1] Based on management accounts – Management accounts include minor differences compared to audited IFRS accounts; “Management” Gross Margin defined as sales after cost of goods sold before concession fees
[2] Retail margin defined as EBITDA before SG&A
[3] SG&A: selling, general and administrative. SG&A as % of sales calculated based on total sales as per management accounts

Strong net income growth in 2018

From adj. EBITDA to Net Income

€m	FY-17[1]	FY-18
Adjusted EBITDA	**153.7**	**171.5**
D&A	(35.0)	(36.1)
% of sales	*(3.8)%*	*(3.6)%*
Adjusted EBIT	**118.7**	**135.3**
Allocation of LTIP	(1.9)	(13.4)
Current operating income	**116.8**	**122.0**
Other non-recurring income and expenses	(46.7)	(12.5)
Operating profit	**70.1**	**109.5**
Financial result	(69.9)	(19.4)
Profit before tax	**0.2**	**90.1**
Income tax	6.1	(39.9)
Net income	**6.3**	**50.2**

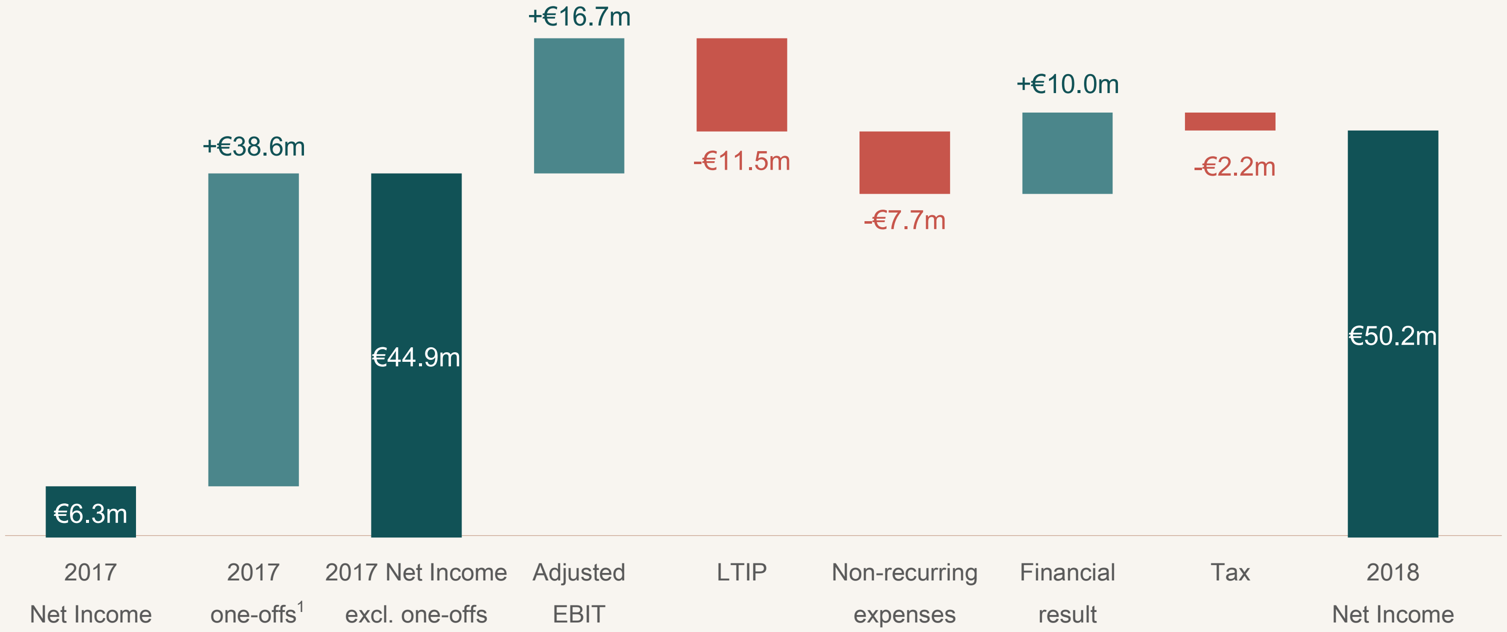
- **Strong net income of €50.2m vs. €6.3m in 2017**
- **Excl. €38.6m of 2017 one-offs costs[2], 2017 Net income was €44.9m**

[1] 12-month period ending December 31,2017

[2] One-offs related to IPO costs, Free Preferred Shares, early redemption costs, amortization on early redemption and one-offs tax

Strong net income growth in 2018

Mainly driven by profitable growth and significant deleveraging



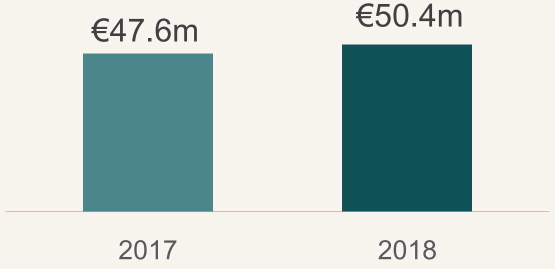
Excl. 2017 one-off IPO related costs, net income was up +11.8%, from €44.9m to €50.2m, reflecting mainly:

- SMCP profitable growth profile: +€16.7m of adj. EBIT gain (+14.0%)
- First full year impact of the long term incentive program (LTIP)
- Increased by +€7.7m of non-recurring expenses mainly related to fair market value adjustments on 3 US stores
- Strong reduction (-€10.0m) in financial result related to Group deleveraging: from -€29.5m in 2017 to -€19.4m in 2018
- Corporate Income Tax rate of 41.1pts excluding French trade tax (CVAE)

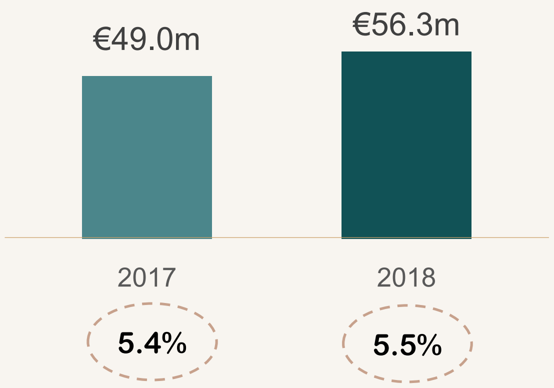
[1] One-offs related to IPO costs, Free Preferred Shares, early redemption costs, amortization on early redemption and one-offs tax

Free Cash Flow[1] driven by EBITDA increase

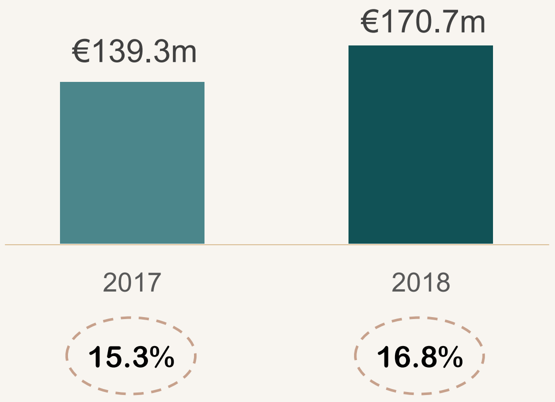
FCF[1] excl. IPO-related costs



Capex: continued investment



Operational Working Capital



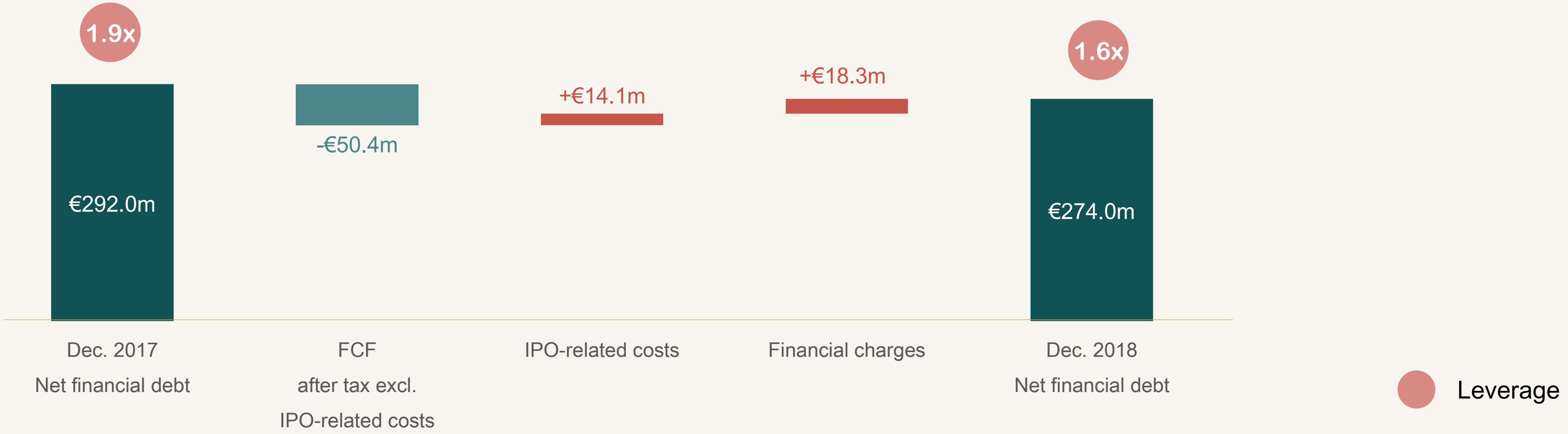
x % — % of sales

Free cash flow[1] of €50.4m in 2018 excluding one-off costs related to IPO:

- Strong level of adj. EBITDA at €171.5m
- Working capital impacted by higher purchases related to strong international development
- Sustained investments (5.5% of sales) balances between network expansion, refurbishments & relocation and, digital & infrastructure projects

[1] After tax and excluding IPO-related costs

Continued deleveraging in 2018 with lower cost of debt



- **Continued deleveraging: from 1.9x to 1.6x coming from both operations and lower financial charges**
- Significant reduction of interest charges with a cost of debt down from c. 5.7% in 2017 to c. 4.7% in 2018
- Solid headroom with €110m million of unused Revolving credit Facility
- Option to repay the remaining of the High Yield bonds in May 2019

IFRS 16 - lease contracts

Main principles

- Starting from **January 1, 2019**
- Application of the **prospective method** in 2019
- Average lease duration of around 4 years
- Total Rental expenses estimated for 2019 : c.€130m o/w c.€100m of fixed rental leases
- Alternative Performance indicators to be defined later on to ensure comparability

SMCP preliminary impacts[1]

- ↗ EBITDA, current op. income and op. income
- ↗ Financial charges
- ↗ Financial debt and leverage
- ↗ Net cash from operating activities
- ↘ Net cash from financing activities

Estimated impact on debt:

~ €390-440m

Estimated impact on adj. EBITDA:

c.€100m

[1] IFRS 16 estimated impacts have been calculated based on SMCP's outstanding leases contracts as of 31/12/2018

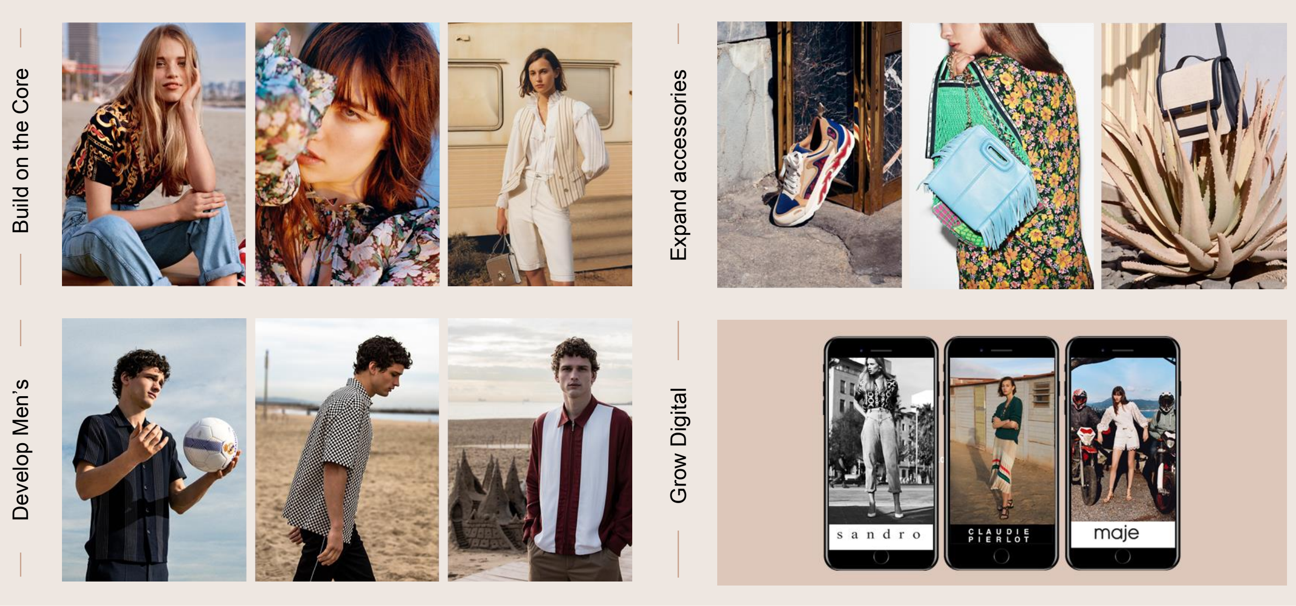
2019 key priorities

Daniel Lalonde, CEO

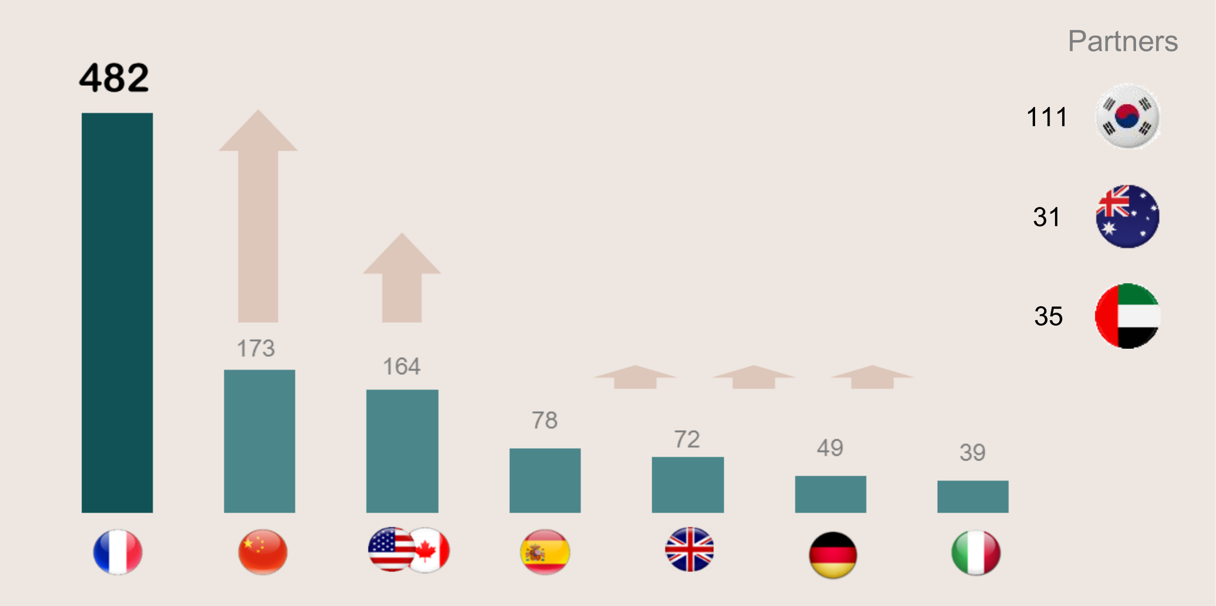
Keep delivering our growth story in a more volatile and uncertain context

A proven winning strategy

Powerful Like-for-Like Growth levers



Huge white space potential



 # DOS As of Dec. 2018

Includes Mainland China, Hong Kong, Macau and Taiwan

Includes UAE, Saudi Arabia, Kuwait, Qatar and Bahrein

2019 key priorities

Year of incremental investment to fuel future growth and brand desirability

A proven winning strategy

Powerful Like-for-Like Growth levers

Huge white space potential

1 **Drive retail excellence**

Build on the Core

Develop Men's

Expand accessories

2 **Pursue digital journey**

Grow Digital

3 **Strengthen platform in Asia to seize growth**

DOS As of Dec. 2018

1 Drive retail excellence

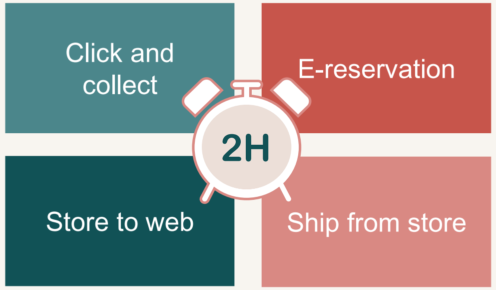
Memorable store experience

- Evolution of store concepts
- France network optimization & renovation
- Flagship stores in key locations

MAJE – Harbour City, Hong-Kong

Unified commerce

- Unified inventory
- Ship from everywhere, fast
- New omni-channel services



Retail team efficiency

Real time visual merch

Dashboard

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/ MY LEARNING

E-learning

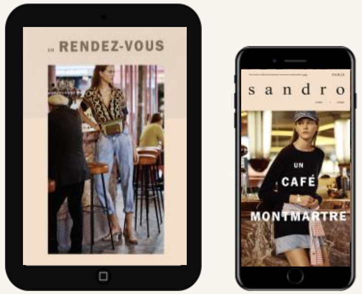
1

MAJE – Francs Bourgeois, Paris

2 Pursue our Digital journey

Digital stories

- Storytelling in line with product drops
- Accelerate social network / KOL investments
- > 50% of marketing spending in digital



SMCP DIGITAL Accelerator

- Leverage start-ups ecosystem
- Test and learn
- Launch and roll-out

✓ Fluid & Fast Smart mobile checkout

✓ Personalized on-site navigation

✓ Realtime visual merchandising

Data & CRM Platform

- Real time customer segmentation
- Personalized customer experience
- Wechat: our CRM platform in China

3 Strengthen our Asian platform to support growth

- **Scale organization in Mainland China, headquartered in Shanghai**
- **Enrich & unify infrastructure across Asia: IT, Finance, supply chain**
- **Expand e-partnerships in China**
- **Launch new websites (HK, Macau, Taiwan)**

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Asia

2019 outlook

2019 guidance

SALES GROWTH at cc.

Within a range of
+9% to +11%

Adj.[1] EBITDA MARGIN

Stable vs. 2018

[1] Excluding LTIP impact

Appendix

Breakdown of POS

Directly operated stores

Number of DOS	2017	Q1-18	H1-18	9M-18	2018	Var. FY 18 vs 9M 18	Var. FY 18 vs FY 17
By region							
France	475	479	487	482	482	-	*+7*
EMEA	327	324	341	348	364	*+16*	*+37*
Americas	135	133	135	140	148	*+8*	*+13*
APAC	133	133	145	158	178	*+20*	*+45*
By brand							
Sandro	466	464	479	486	503	*+17*	*+37*
Maje	367	367	382	390	409	*+19*	*+42*
Claudie Pierlot	191	192	200	205	213	*+8*	*+22*
Suite 341	46	46	47	47	47	-	*+1*
Total DOS	**1,070**	**1,069**	**1,108**	**1,128**	**1,172**	**+44**	**+102**

Total points of sale

Number of POS	2017	Q1-18	H1-18	9M-18	2018	Var. FY 18 vs 9M 18	Var. FY 18 vs FY 17
By region							
France	475	479	487	482	482	-	*+7*
EMEA	431	428	450	461	480	*+19*	*+49*
Americas	155	155	157	162	174	*+12*	*+19*
APAC	271	272	287	308	330	*+22*	*+59*
By brand							
Sandro	593	592	611	624	646	*+22*	*+53*
Maje	484	485	504	515	538	*+23*	*+54*
Claudie Pierlot	209	211	219	227	235	*+8*	*+26*
Suite 341	46	46	47	47	47	-	*+1*
Total POS	**1,332**	**1,334**	**1,381**	**1,413**	**1,466**	**+53**	**+134**
o/w Partners POS	***262***	***265***	***273***	***285***	***294***	**+9**	**+32**

Quarterly sales by brand and region

In €m	Q1-17	Q1-18	%	% at cc.	Q2-17	Q2-18	%	% at cc.	Q3-17	Q3-18	%	% at cc.	Q4-17	Q4-18	%	% at cc.	FY-17	FY-18	%	% at cc.
France	99.1	99.8	*+0.7%*	*+0.7%*	87.8	87.1	*-0.7%*	*-0.7%*	89.7	89.6	*-0.1%*	*-0.1%*	100.2	98.3	*-1.9%*	*-1.9%*	376.8	374.9	*-0.5%*	*-0.5%*
EMEA	64.5	71.9	*+11.5%*	*+13.3%*	64.9	73.5	*+13.3%*	*+15.1%*	68.6	77.8	*+13.4%*	*+13.5%*	76.7	82.3	*+7.2%*	*+7.2%*	274.7	305.5	*+11.2%*	*+12.0%*
Americas	25.9	29.3	*+12.9%*	*+29.5%*	26.3	31.0	*+17.7%*	*+27.1%*	22.6	32.5	*+43.5%*	*+41.8%*	32.7	41.5	*+26.8%*	*+25.7%*	107.6	134.2	*+24.7%*	*+30.4%*
APAC	35.7	51.0	*+42.8%*	*+54.1%*	34.6	49.6	*+43.3%*	*+47.7%*	36.7	47.8	*+30.2%*	*+31.0%*	46.2	54.1	*+17.1%*	*+18.2%*	153.2	202.4	*+32.2%*	*+36.0%*
Total	**225.3**	**252.0**	***+11.9%***	***+15.8%***	**213.6**	**241.3**	***+12.9%***	***+15.2%***	**217.7**	**247.7**	***+13.8%***	***+14.0%***	**255.8**	**276.1**	***+7.9%***	***+8.1%***	**912.4**	**1,017.1**	***+11.5%***	***+13.0%***
Sandro	111.7	124.7	*+11.7%*	*+15.9%*	105.3	118.1	*+12.1%*	*+14.7%*	108.2	118.9	*+9.9%*	*+10.0%*	131.0	138.8	*+5.9%*	*+6.1%*	456.3	500.6	*+9.7%*	*+11.4%*
Maje	85.5	95.6	*+11.8%*	*+16.0%*	82.4	94.1	*+14.2%*	*+16.6%*	81.8	98.4	*+20.3%*	*+20.6%*	93.2	103.3	*+10.8%*	*+10.9%*	343.0	391.4	*+14.1%*	*+15.9%*
Claudie Pierlot	28.0	31.7	*+13.1%*	*+14.1%*	25.9	29.0	*+12.1%*	*+13.0%*	27.6	30.4	*+10.1%*	*+10.1%*	31.5	34.0	*+7.8%*	*+7.9%*	113.1	125.2	*+10.7%*	*+11.1%*
Total	**225.3**	**252.0**	***+11.9%***	***+15.8%***	**213.6**	**241.3**	***+12.9%***	***+15.2%***	**217.7**	**247.7**	***+13.8%***	***+14.0%***	**255.8**	**276.1**	***+7.9%***	***+8.1%***	**912.4**	**1,017.1**	***+11.5%***	***+13.0%***

cc: at constant currency

Income statement

€m	FY-17[1]	FY-18
Sales	**912.4**	**1,017.1**
Purchases and changes in inventories[1]	(327.3)	(367.8)
Gross Margin[2]	585.1	649.3
Other operating income and expenses	(239.9)	(265.5)
Personnel costs	(191.6)	(212.3)
Adjusted[3] EBITDA	**153.7**	**171.5**
Allocation of LTIP	(1.9)	(13.4)
EBITDA	**151.8**	**158.1**
Depreciation and amortization expense	(35.0)	(36.1)
Current operating income	**116.8**	**122.0**
Other non-recurring income and expenses	(46.7)	(12.5)
Operating profit	**70.1**	**109.5**
Cost of net financial debt	(68.1)	(18.0)
Financial income and other financial expenses	(1.8)	(1.4)
Financial Result	**(69.9)**	**(19.4)**
Profit before tax from continuing operations	**0.2**	**90.1**
Income tax	6.1	(39.9)
Net income (Loss) of fully consolidated companies	**6.3**	**50.2**
Attributable to owners of the parent	6.3	50.2
Attributable to minority interests	-	-
Net income (group share)	**6.3**	**50.2**

[1] Including commissions
[2] Gross margin corresponds to sales after deduction of cost of sales and commissions paid to the department stores and affiliates. The company uses and monitors as an operational KPI the gross margin before commissions and refers to it in this document rather than the gross margin after commission
[3] Before LTIP impact

Balance sheet

Assets

€m	As of Dec. 31, 2017	As of Dec. 31, 2018
Goodwill	630.1	630.1
Intangible assets	728.8	736.1
Property, plant and equipment	67.8	76.0
Non-current financial assets	16.1	19.5
Other non-current assets	1.0	0.5
Deferred tax assets	56.2	33.4
Non-current assets	**1,499.9**	**1,495.5**
Inventories and work in progress	179.4	221.4
Accounts receivables	52.7	51.4
Other receivables	49.7	39.2
Other current financial assets	0.0	-
Cash and cash equivalents	40.4	46.5
Current assets	**322.2**	**358.5**
Total Assets	**1,822.2**	**1,854.0**

Equity and liabilities

(€m)	As of Dec. 31, 2017	As of Dec. 31, 2018
Share capital	81.9	81.9
Share premium	951.6	951.5
Reserves and retained earnings	17.0	63.5
Comprehensive income (total)	33.1	46.8
Treasury shares	-0.7	-1.6
Total Equity - Group share	**1,082.9**	**1,142.2**
Non controlling interest	-	-
Total Equity	**1,082.9**	**1,142.2**
Bond loans	192.3	174.2
Other non-currrent liabilities	0.4	0.4
Net employee defined benefit liabilities	3.2	3.3
Other liabilities	0.0	0.0
Deferred tax liabilities	183.7	166.5
Non-current liabilities	**379.7**	**344.5**
Interest-bearing loans and borrowings	2.4	2.2
Trade and other payables	102.9	115.5
Bank overdrafts and short-term financial liability	137.7	143.9
Short-term provisions	2.8	3.2
Other liabilities	113.9	102.6
Current liabilities	**359.6**	**367.4**
	-	-
Total Liabilities	**1,822.2**	**1,854.1**

Other indicators

€m		FY-17[1]	FY-18[1]
Management Gross margin[2]		**703.6**	**771.7**
	% of sales	*77.1%*	*75.9%*
Direct costs of points of sales		(364.7)	(408.5)
	% of sales	*(40.0)%*	*(40.2)%*
Retail margin		**338.9**	**363.3**
	% of sales	*37.1%*	*35.7%*
SG&A		(185.2)	(191.8)
	% of sales	*(20.3)%*	*(18.9)%*
Adjusted[3] EBITDA		**153.7**	**171.5**
	% of sales	*16.8%*	*16.9%*

[1] Based on management accounts
[2] As followed in the management accounts, gross margin corresponds to sales after deduction of cost of sales and before deduction of commissions paid to the department stores and affiliates
[3] Before LTIP impact

Adj. EBITDA by brand

€m	FY-17	FY-18
Adjusted[1] EBITDA	**153.7**	**171.5**
Sandro	78.9	86.3
Maje	60.9	70.8
Claudie Pierlot	13.8	14.4
Adjusted[1] EBITDA margin	***16.8%***	***16.9%***
Sandro	*17.3%*	*17.2%*
Maje	*17.8%*	*18.1%*
Claudie Pierlot	*12.2%*	*11.5%*

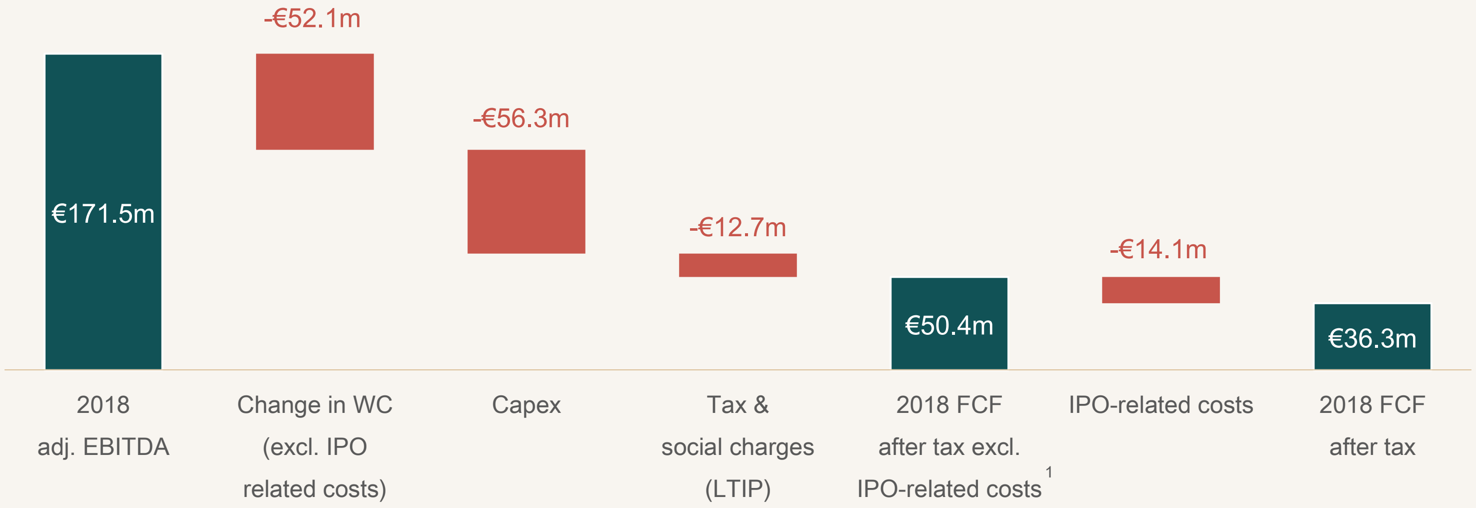
[1] Before LTIP impact

Cash-flow

€m	FY-17	FY-18
Adjusted EBITDA[1]	153.7	171.5
Changes in working capital	-59.3	-66.2
Income tax expense	-13.1	-12.7
Net cash flow from Operating activities	**81.2**	**92.6**
Capital expenditure	-49.0	-56.3
Others	0.0	-
Net cash flow from Investing activities	**-48.9**	**-56.3**
Net interests paid	-37.3	-16.0
Other financial income and expenses	-1.0	-0.5
Capital increases/decreases	127.0	-
Purchase and proceeds from disposal of treasury shares	-0.7	-
Issuance and repayment of borrowings	-138.3	-14.8
Exchange rate and change accounting principles	-1.7	0.2
Net cash flow from financing activities	**-52.1**	**-31.1**
Change in net cash	**-19.8**	**5.2**
Net cash at beginning of period	56.1	36.3
Net cash / (net debt) at end of period	36.3	41.5
Change in net debt	**-105.2**	**-18.0**
Net debt at beginning of period	397.1	292.0
Net debt at end of period	292.0	274.0

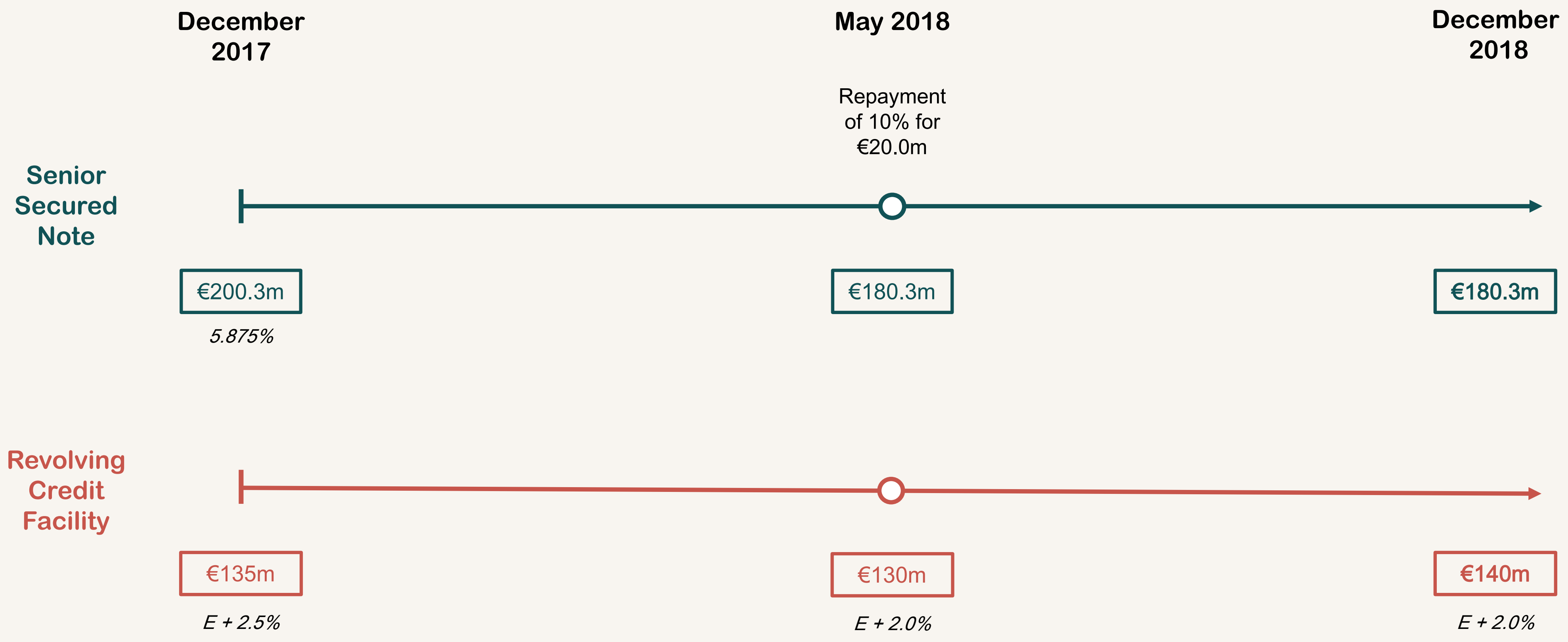
[1] Before LTIP impact

2018 Free Cash Flow after tax bridge



[1] Cash impact of one-offs items related to IPO (-€2.8m) and Free preferred shares (-€11.3m)

Composition of gross debt between Dec. 2017 and Dec. 2018

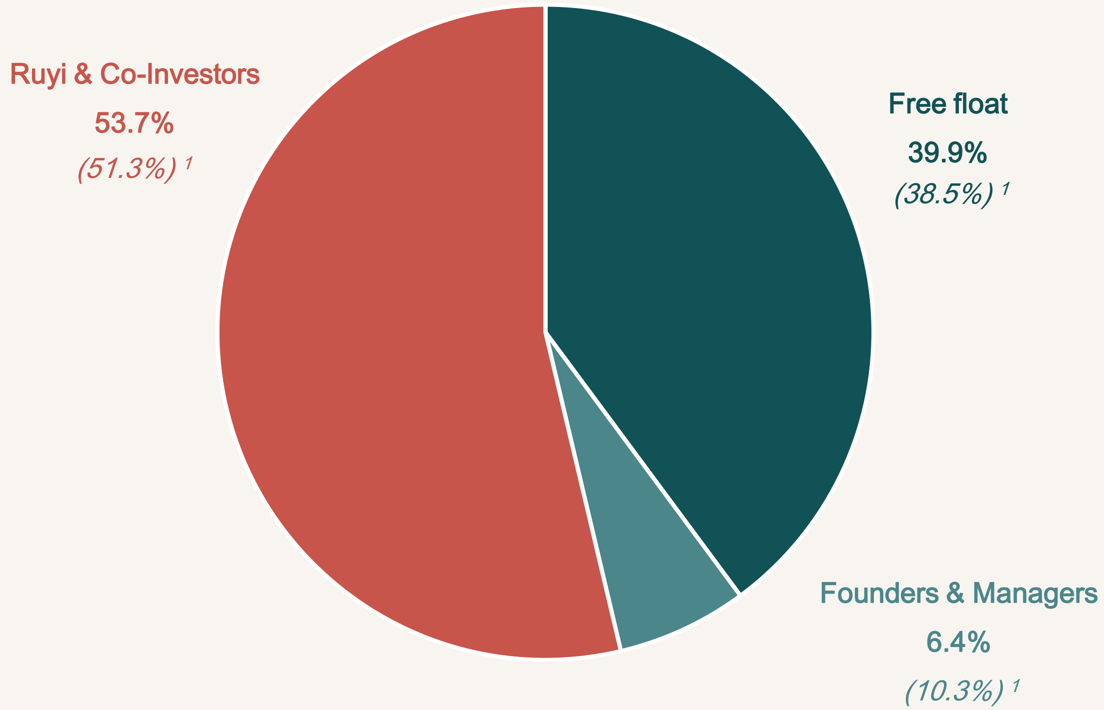


Working capital

€m	FY-17	H1-18	FY-18
Inventories and work in progress	179.4	201.1	221.4
Trade receivables	52.7	43.9	51.4
Trade payables	-92.7	-87.1	-102.1
Operational working capital[1]	**139.3**	**157.9**	**170.7**
As a % of LTM sales	*15.3%*	*16.3%*	*16.8%*
Other assets & liabilities	-69.7	-44.2	-51.8
Working capital[1]	**69.6**	**113.7**	**118.9**

[1] Excluding fixed asset suppliers and income tax

Shareholding structure as of January 24th, 2019



As of January 24th, 2019 the share capital of the Company is composed of 74,747,307 shares (including 1,197,239 Free Preferred Shares)

Assuming conversion of all the Free Preferred Shares into ordinary shares, the share capital of the Company would be composed of up to 78,246,929 shares

[1] Post conversion of the all the Free Preferred Shares and excluding LTIP

Definitions of non-IFRS financial measures

- “Net sales” consists of total sales (retail and wholesale sales) net of rebates, discounts, VAT and other sales taxes, but before the deduction of concession fees paid to department stores and commissions paid to affiliates.
- “Sales growth at constant currency” corresponds to total sales in a given period compared with the same period in the previous year, expressed as a percentage change between the two periods, and presented at constant exchange rates (sales for period N and period N-1 in foreign currencies are converted at the average year N-1 rate).
- “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 at December 31 for the year N in question).
- “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 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.
- “Gross margin” as reported in the financial statements corresponds to the net sales after deduction of cost of sales and commissions paid to the department stores and affiliates. The company uses and monitors as an operational KPI the “management” gross margin before commissions and refers to it in its management presentations rather than the gross margin after commission.
- “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.
- “Selling, general and administrative expenses” are those incurred at the corporate level/central costs and not allocated to a point of sale or partner. These elements are added to the retail margin to obtain EBITDA.