

SMCP

sandro • maje • claudie pierlot • fursac

2023 Q1 Sales

April 27th, 2023

Isabelle Guichot, CEO

Patricia Huyghues Despointes, CFO

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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 April 11, 2023, and available on SMCP's website (www.smcp.com).

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Unless otherwise stated, all figures disclosed in this document are reported under IFRS 16.



Isabelle Guichot, CEO

Strong start to the year driven by a healthy performance in Europe and a shift back to growth in APAC

SALES
€305m

NETWORK
1,635 POS

Discount Rate
-1 pt vs Q1 22

+7% organic
+7% LFL
+8% constant FX

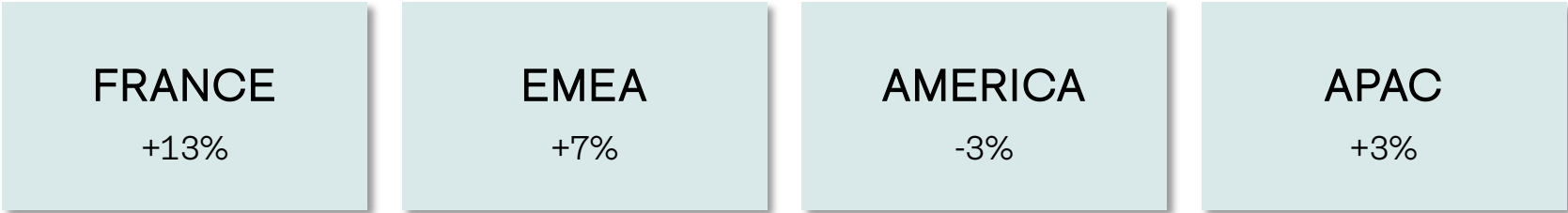
Δ Q1
-8 POS
excluding Russia

Progress in APAC
and Digital

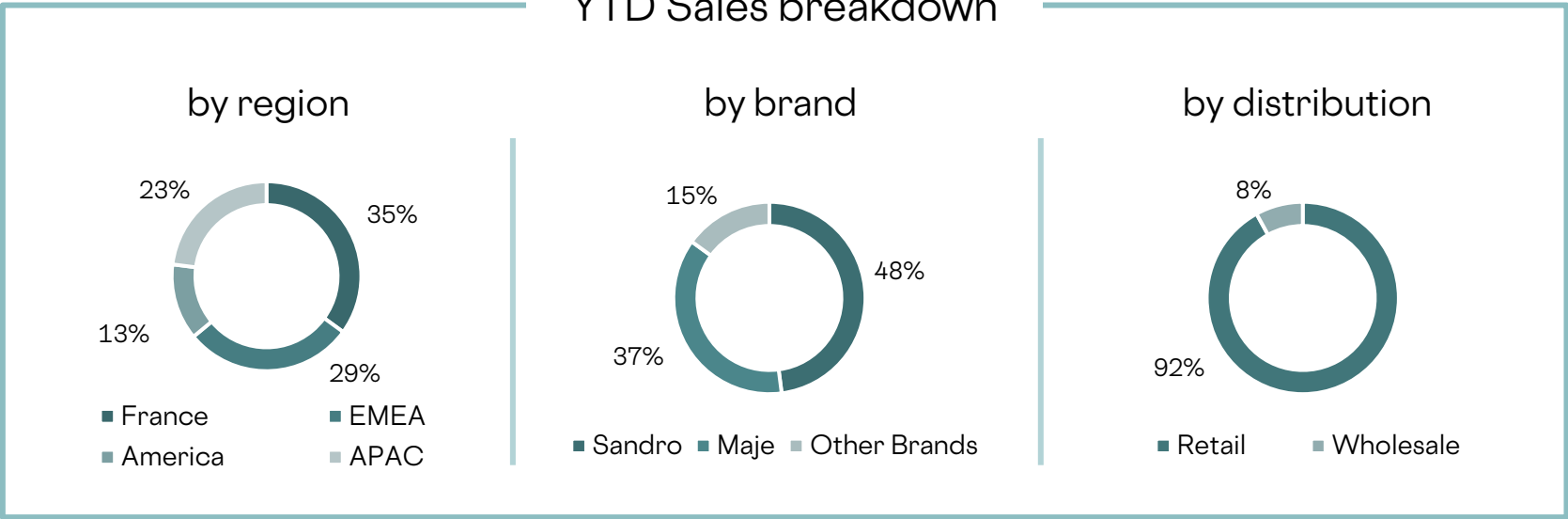


Good performance across all regions despite a high basis of comparison

YTD Organic sales growth vs. 2022 by region



YTD Sales breakdown



Sustainability – continued progress over Q1



Traceability project

33% SKU of SS23 collections with a full traceability QR code (around 250 SKU brand)



Circular economy

Sandro rental service launched in the UK starting with SS23 collections



SMCP Retail Lab

Successful launch in January



Brand desirability – Celebrating the Lunar New Year



maje



CLAUDIE PIERLOT
PARIS



SANDRO

Brand desirability – SANDRO GENDERLESS campaign



Brand desirability – MAJE Dubai Capsule



*DUBAI
CAPSULE*



Brand desirability – Claudie Pierlot back to basics



Brand desirability – Fursac at La Comédie Française



Key openings - continued expansion in APAC



📍 Wuxi Center 66, Mainland China



📍 Beijing SKP DT51, Mainland China



📍 Hefei Intime, Mainland China



📍 Singapore Takashimaya, Singapore



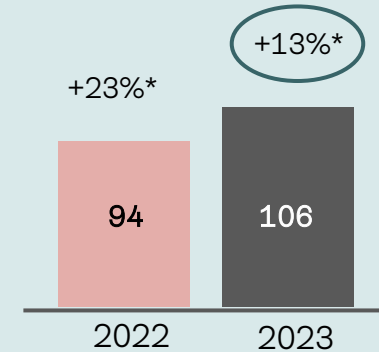
Patricia Huyghues Despointes, CFO

By region: continued healthy performance in Europe

FRANCE

- Excellent performance driven by LFL (+12%) despite high basis of comparison
- Solid growth in B&M and digital, both progressing double-digit
- Strong momentum of “Other brands” division (Claudie Pierlot and Fursac)
- Discount rate down thanks to progress on digital channels
- Network: -4 POS in Q1

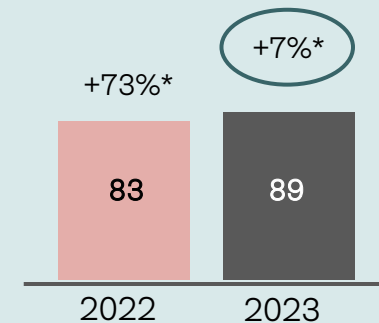
Q1 Sales (€m)



EMEA

- Robust momentum in Europe with a strong LFL growth +15% both in B&M and digital despite high basis of comparison
- Solid growth in United Arab Emirates, Italy and Spain supported by good tourism flow partially offset by closing of Russia wholesale activity (delivery suspended in Feb 2022)
- Discount rate down thanks to progress on digital channels
- Network: -7 POS in Q1 excluding Russia

Q1 Sales (€m)

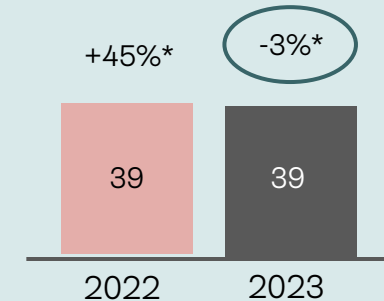


By region: Asia back to growth and America stable on high comps

AMERICA

- After an outstanding performance in 2022, slightly negative in Q1 2023:
 - Good sales resilience in the US B&M (positive LFL growth)
 - Slow trend in Canada LFL
- Network: -2 POS in Q1

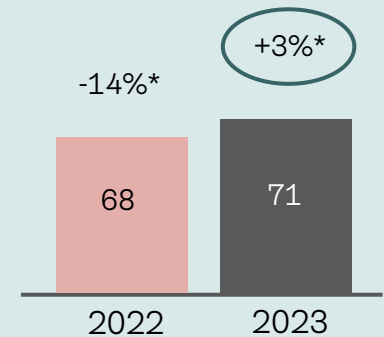
Q1 Sales (€m)



APAC

- Asia back to growth driven by Hong-Kong, Singapore, Malaysia, Macau and gradual recovery of Mainland China. Australia fully integrated to our retail network
- Successful implementation of the discount rate reduction strategy following the end of Covid restrictions (reduction of more than 4 pts vs Q1 2022)
- Network: +5 POS in Q1

Q1 Sales (€m)





Conclusion and outlook

Conclusion and outlook

- First quarter :
 - Strong performance in Europe
 - Asia back to growth
 - America resilient
- 2023 full-year guidance confirmed





Financial Agenda

Next financial publication

June 21, 2023

Annual Shareholders Meeting

July 27, 2023

2023 H1 Results
(after Market closing)





Quarterly net sales by region and by brand

<i>In €m</i>	Q1-22	Q1-23	Reported %	Organic %
France	93,7	106,0	+13,1%	+13,1%
EMEA	83,1	88,6	+6,6%	+7,0%
America	38,6	39,0	+1,0%	-2,5%
APAC	67,6	71,0	+5,1%	+2,7%
Total	283,0	304,6	+7,6%	+6,7%
Sandro	134,1	146,0	+8,9%	+7,8%
Maje	112,2	113,8	+1,5%	+0,4%
Other brands	36,8	44,8	+21,7%	+21,8%
Total	283,0	304,6	+7,6%	+6,7%

Organic sales growth: at constant currency & Scope

Other brands: Claudie Pierlot and Fursac

Breakdown of POS

Directly operated stores

Number of DOS	2021	Q1-22	Q2-22	Q3-22	2022	Q1-23	Var Q1 23	Var LTM 23
<u>By region</u>								
France	472	459	462	455	460	456	-4	-3
EMEA	402	395	394	392	395	391	-4	-4
America	166	165	167	167	166	164	-2	-1
APAC	252	251	251	258	259	305	+46 *	+54
<u>By brand</u>								
Sandro	552	541	546	547	551	569	+18	+28
Maje	455	451	453	453	457	476	+19	+25
Claudie Pierlot	211	209	206	203	201	203	+2	-6
Suite 341	10	3	2	2	2	-	-2	-3
Fursac	64	66	67	67	69	68	-1	+2
Total DOS	1 292	1 270	1 274	1 272	1 280	1 316	+36	+46

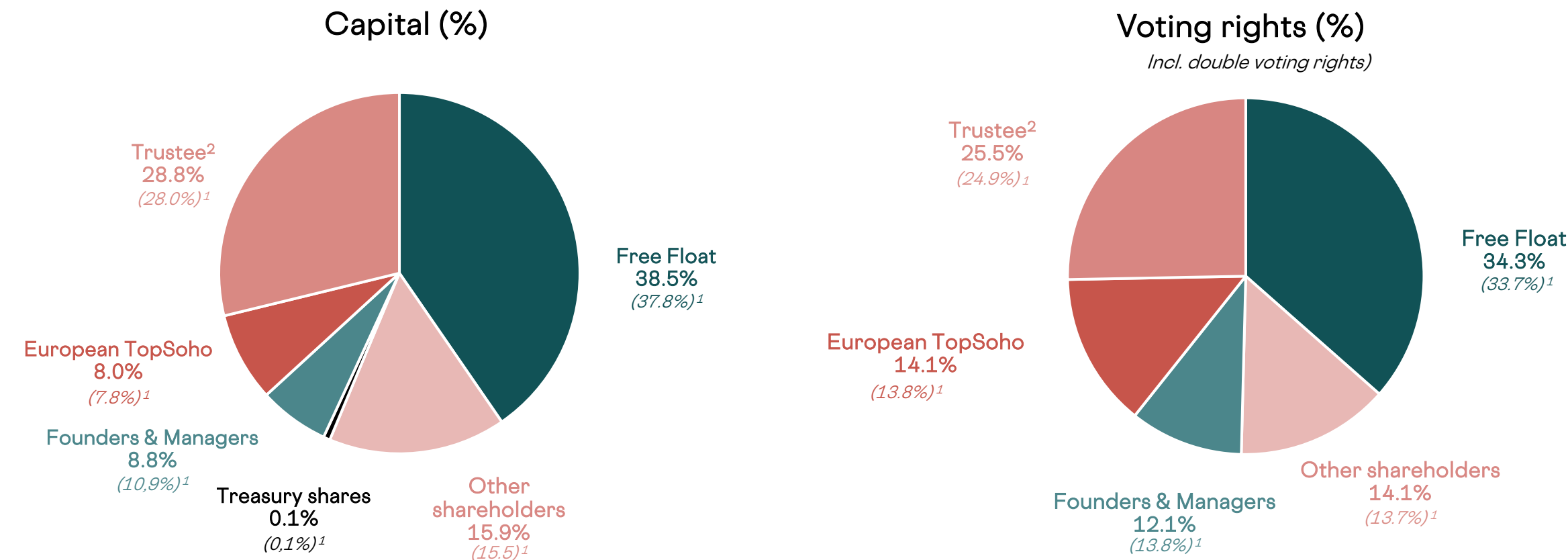
Total points of sale

Number of POS	2021	Q1-22	Q2-22	Q3-22	2022	Q1-23	Var Q1 23	Var LTM 23
<u>By region</u>								
France	473	460	463	456	461	457	-4	-3
EMEA	548	545	542	544	552	505	-47 **	-40
America	195	195	195	198	198	196	-2	+1
APAC	468	467	470	472	472	477	+5	+10
<u>By brand</u>								
Sandro	745	736	742	745	752	733	-19	-3
Maje	620	618	620	620	627	611	-16	-7
Claudie Pierlot	245	244	239	236	233	223	-10	-21
Suite 341	10	3	2	2	2	-	-2	-3
Fursac	64	66	67	67	69	68	-1	+2
Total POS	1 684	1 667	1 670	1 670	1 683	1 635	-48	-32
o/w Partners POS	392	397	396	398	403	319	-84	-78

* Mostly transfers, from POS to DOS of stores in Australia/New-Zealand following the buy-back of the network

** corresponding mostly to the closure of POS in Russia

Shareholding structure and voting rights as of March 31st, 2023



The share capital of the Company is composed of 76,288,530 shares (including 697,343 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 78,326,926 shares

¹ Post conversion of all the Free Preferred Shares and excluding LTIP
² Glas SAS (London Branch), Trustee under exchangeable bonds issued by European TopSoho secured with shares of SMCP representing approximately 37% of SMCP's share capital, has taken possession of 29% of the capital on October 28, 2021.
³ To date, the company has not been informed of the identity of the current holder(s) of the 12,106,939 shares transferred by European TopSoho S.à r.l., as no declaration of threshold crossing (statutory or legal) has been made to the Company or to the Autorité des marchés financiers and as these shares are bearer shares. GLAS has nevertheless indicated in a communication dated December 8, 2021 that it has obtained a freezing order against European TopSoho S.à r.l. and Dynamic Treasure Group Ltd, the initial transferee, prohibiting any further transfer of these shares.

Definitions of non-IFRS financial measures

- “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.
- “Organic sales growth” 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) and excluding scope effects
- “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 during 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.