

SMCP

sandro • maje • claudie pierlot • fursac



Press release - Paris, January 26th, 2024

**Q4 Sales remain stable in a deteriorated macro-economic environment
Reduction of debt and inventories, while maintaining full-price strategy
2023 landing revised**

In the fourth quarter of 2023, Group sales remained stable compared to 2022 at constant exchange rates, despite a macro-economic context that continued to deteriorate: heightened geopolitical tensions, weak household consumption and persistent inflation.

The good resilience of the Group in the United States offset a difficult month of December in Europe (particularly in France) and a less dynamic month than expected in China. Despite those headwinds, the Group decided to maintain a very strict discount policy.

Taking these elements into account, SMCP expects a performance slightly below previous announcement:

- sales around €1.230m¹ ie. a growth at constant FX of +3.8% vs 2022 (previously “mid-single digit growth”);
- adjusted EBIT margin between 6.4% and 6.6%¹ of sales (previously “7% to 9% of sales”).

In the meantime, the Group accelerated its savings plan and continued to make financial strength a priority:

- Decrease of year-end net financial debt;
- Good level of liquidity maintained;
- Reduction of inventories compared to 2022.

During the presentation scheduled on February 28th, the Group will communicate further details about 2023 annual performance and the continuation of the savings plan for 2024.

¹ Non audited figures

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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 47 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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