

SMCP Analysts' Consensus Collection for 2025 & 2026 - Sales

Published on September 5th, 2025

Publication of the consensus does not imply that SMCP endorses the estimates

Sales (€ million)	FY 2025E			FY 2026E		
	Median	Min	Max	Median	Min	Max
By region						
France	423,2	413,6	428,1	431,7	409,8	440,9
% reported growth	1,3%	-1,0%	2,5%	2,0%	-1,8%	3,0%
% organic growth	1,3%	-1,0%	2,5%	2,0%	0,0%	3,0%
EMEA	420,3	414,9	431,3	430,8	428,1	455,3
% reported growth	4,2%	2,9%	7,0%	3,4%	2,0%	5,5%
% organic growth	4,2%	0,6%	4,5%	3,4%	2,0%	4,5%
Americas	190,3	180,1	200,0	196,0	166,2	206,3
% reported growth	4,1%	-1,5%	9,4%	3,0%	-7,7%	5,8%
% organic growth	5,2%	-1,0%	8,8%	3,0%	2,0%	5,8%
APAC	190,4	186,4	195,1	192,1	191,0	198,9
% reported growth	-8,4%	-10,3%	-6,2%	2,0%	0,3%	3,0%
% organic growth	-6,2%	-9,3%	0,1%	3,0%	2,0%	3,0%
Sales	1 219,7	1 206,5	1 238,5	1 253,8	1 222,3	1 276,9
% reported growth	0,7%	-0,4%	2,2%	2,8%	0,2%	3,1%
% organic growth	2,0%	0,0%	2,6%	3,0%	2,0%	3,1%

Each line is calculated independantly. Therefore, total may not be consistent

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SMCP Analysts' Consensus Collection for 2025 & 2026- P&L

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P&L (€ millions) including IFRS 16

	FY 2025E			FY 2026E		
	Median	Min	Max	Median	Min	Max
Sales	1 220,0	1 206,5	1 238,4	1 254,0	1 222,3	1 276,9
% reported growth	0,0%	-0,4%	2,2%	0,0%	0,2%	3,1%
Management Gross margin	918,3	895,0	925,0	936,1	922,0	958,9
% margin	75,3%	74,2%	75,0%	74,6%	74,2%	75,4%
Adjusted EBITDA	228,0	226,1	234,8	251,8	250,0	263,0
% margin	18,7%	18,6%	19,0%	20,1%	19,9%	20,9%
D&A	-150,0	-159,1	-142,4	-150,0	-157,1	-145,2
Adjusted EBIT	80,7	67,0	85,6	104,8	94,7	113,0
% margin	6,6%	5,6%	7,0%	8,4%	7,6%	9,0%
Allocation of LTIP	-1,8	-5,0	0,0	-1,8	-5,0	0,0
EBIT	78,9	65,0	83,8	101,4	92,7	113,0
Balance sheet (€ millions)						
Net debt excl. IFRS 16	216,2	201,5	236,0	184,0	159,2	244,9

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