

SMCP Analysts' Consensus Collection for 2025 - Sales

Published on February 9th, 2026

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

Sales (€ million)	FY 2025E			FY 2026E		
	Min	Median	Max	Min	Median	Max
By region						
France	415	417	428	397	429	441
% reported growth	-2,3%	-0,5%	2,5%	-4,3%	2,0%	4,7%
% organic growth	-2,3%	-0,5%	2,5%	-4,3%	2,0%	4,7%
EMEA	420	431	432	429	440	459
% reported growth	4,2%	6,9%	7,1%	0,8%	2,5%	6,4%
% organic growth	4,2%	6,0%	7,3%	0,8%	2,5%	4,5%
Americas	189	195	195	182	196	206
% reported growth	3,5%	6,6%	6,7%	-4,0%	2,0%	5,8%
% organic growth	5,4%	8,4%	11,3%	2,0%	3,0%	5,8%
APAC	183	187	195	185	192	199
% reported growth	-11,8%	-9,9%	-6,2%	0,2%	2,0%	3,6%
% organic growth	-9,0%	-8,6%	-0,6%	2,0%	3,0%	3,6%
Sales	1 220	1 226	1 239	1 225	1 254	1 277
% reported growth	0,7%	1,2%	2,2%	0,2%	2,0%	3,1%
% organic growth	1,5%	2,4%	2,8%	2,0%	2,9%	3,1%

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

Consensus is based on inputs received from the 5/6 analysts having answered the consensus request

SMCP Analysts' Consensus Collection for 2025 - P&L

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P&L (€ millions) including IFRS 16

	FY 2025E			FY 2026E		
	Min	Median	Max	Min	Median	Max
Sales	1 220	1 226	1 239	1 225	1 254	1 277
% reported growth	0,7%	1,2%	2,2%	0,2%	2,0%	3,1%
Management Gross margin	911	919	925	923	939	959
% margin	74,3%	74,7%	74,9%	74,3%	75,2%	75,4%
Adjusted EBITDA	228	230	242	250	257	267
% margin	18,6%	18,7%	19,7%	19,9%	20,4%	21,4%
D&A	-154	-150	-142	-155	-150	-144
Adjusted EBIT	80	86	88	105	106	113
% margin	6,5%	7,0%	7,1%	8,3%	8,7%	9,0%
Allocation of LTIP	-5	-2	0	-5	-2	0
EBIT	78	84	86	101	104	113
Balance sheet (€ millions)						
Net debt excl. IFRS 16	185	214	236	125	184	245

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