INTERIM FINANCIAL REPORT

2026

For the six-month period ended June 30, 2026

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Statement of the person responsible for the interim financial report

1.1 Person responsible for the interim financial report

Isabelle Guichot, **Chief Executive Officer** of SMCP SA

1.2 Declaration by the person responsible for the interim financial report

"I certify that, to my knowledge, the condensed interim consolidated financial statements, presented in the interim financial report as of June 30, 2026, have been prepared in accordance with applicable accounting standards and provide a faithful representation of the assets, liabilities, financial position and results of SMCP and of all companies within its scope of consolidation, and that the attached interim management report presents a faithful representation of the significant events that occurred in the first six months of the fiscal year, their impact on the condensed interim consolidated financial statements, and the main related party transactions, and it describes the major risks and uncertainties for the remaining six months of the year."

Paris, July 28, 2026

Chief Executive Officer

Isabelle Guichot

2.

Interim management report

2.1 Introduction

Unless otherwise stated:

- all references herein to the "Group," the "Company" or "SMCP," refer to the Company and its consolidated subsidiaries, as defined on the paragraph 8.4 in Chapter 6 "Financial statements" in the 2025 universal registration document;
- all references herein to "Consolidated financial statements", "Notes to the consolidated financial statements" refer to the condensed interim consolidated financial statements for the period ended June 30, 2026;
- amounts are stated in millions of euros and rounded to the first digit after the decimal point. As a result, the sum of rounded amounts may present immaterial discrepancies relative to the reported total. Also, ratios and differences are calculated based on the underlying amounts as opposed to the rounded amounts.

SMCP reports on financial indicators that are not defined by IFRS, both internally (among indicators used by the chief operating decision-makers) and externally:

- number of points of sale;
- like-for-like[1] sales growth;
- organic[2] sales growth;
- Adjusted EBITDA[3] and adjusted EBITDA margin;
- Adjusted EBIT[4] and adjusted EBIT margin;
- "management" gross margin and Retail margin;
- operational free cash-flow after tax;
- net financial debt.

2.2 First semester business review and outlook

2.2.1 Key figures as of June 30, 2026

	H1 2025	H1 2026	Evolution as reported
Points of sale	1,642	1,589	(53)
Sales *(in €M)*	**601.1**	**597.0**	**-0.7%**
Adjusted EBITDA *(in €M)*	112.0	119.2	+6.4%
Adjusted EBIT *(in €M)*	**42.6**	**53.2**	**+25%**
Net income Group Share *(in €M)*	**11.0**	**16.8**	**+€5.8m**
EPS *(in €)*[1]	0.14	0.21	+0.08 €
Diluted EPS *(in €)*[2]	0.14	0.21	+0.07 €
FCF *(in €M)*	**33.1**	**3.5**	**-€29.6m**

(1) Net Income Group Share divided by the average number of ordinary shares as of June 30, 2026, minus existing treasury shares held by the Group.
(2) Net Income Group Share divided by the average number of common shares as of June 30, 2026, minus the treasury shares held by the Company and including ordinary shares that may be issued in the future. This takes into account performance bonus shares – LTIP (623,610 shares) which are prorated according to the performance criteria reached as of June 30, 2026.

(1) On a comparable store basis and at constant exchange rates.
(2) At constant scope (consolidation) and exchange rates.
(3) EBITDA before charges related to LTIP.
(4) EBIT before charges related to LTIP.

2.2.2 Consolidated net income review

2.2.2.1 CONSOLIDATED SALES

Over the first half of 2026, consolidated revenue reached €597 million, up +0.6% organic compared to H1 2025. Currency impact is negative (-1.3%). The Group recorded a +11% organic growth in America, +7% in EMEA, +2% in APAC and a decrease of -11% in France, reflecting a negative scope effect related to the closure of 25 BHV-SGM concessions in November 2025, as well as a subdued consumer environment. Like-for-like sales increased by +1.6%, including a slight increase in China.

The Group's network of 1,589 points of sale at the end of June 2026, following 41 net closures during the first half. This decrease mainly reflects the closure of corners in the United States following Saks' bankruptcy proceedings, as well as the impact of the change of partner in South Korea. The new partner decided not to take over the entire store network, with around twenty points of sale not transferred (including clearance outlets) out of a total of 150 at year-end 2025. These effects were partially offset by openings through partners in countries such as Chile and Argentina.

Consolidated sales by geographical area and by brand as of June 30, 2026

(In millions of euros; except %)	H1 2025	H1 2026	Organic sales change	Change in reported data
By region				
France	207.0	184.8	-10.8%	-10.8%
EMEA	204.0	218.0	+7.0%	+6.9%
America	93.5	97.7	+11.0%	+4.5%
APAC	96.6	96.6	+1.9%	-0.0%
By brand				
Sandro	302.2	299.6	+0.7%	-0,9%
Maje	224.3	232.6	+5.2%	+3.7%
Other brands	74.6	64.7	-13.2%	-13.2%
TOTAL	**601.1**	**597.0**	**+0.6%**	**-0.7%**

Sales by region

In **France**, sales reached €185 million, down 10.8% organically compared with H1 2025. The first-half performance reflects a challenging consumer environment. It also incorporates negative scope effects related to the closure of 25 BHV-SGM corners in November 2025, as well as several flagship refurbishments, notably for Sandro in Paris. In addition, the Group reduced its inventory clearance activities, particularly for the Other Brands segment (including Claudie Pierlot). Sales trends nevertheless improved in the second quarter compared with the first quarter, in line with market trend. The Group also continued to execute its full-price strategy with discipline, resulting in a two-point improvement in the average discount rate. The store network was optimized during the semester, with a net reduction of 10 points of sale, mainly reflecting the closure of less profitable stores.

In **EMEA**, first-half sales amounted to €218 million, representing organic growth of 7.0% compared with H1 2025, despite a demanding comparison basis. Organic growth accelerated to +9% in Q2. The region benefited from a generally resilient consumer environment across its key directly operated markets, supported in particular by strong performances in Southern Europe and Germany. Business with partners continued to grow, driven notably by Turkey, Eastern Europe and the Balkans. Sales in the Middle East remained resilient despite the geopolitical environment. The network expanded by 13 points of sale during the semester, evenly split between the directly operated network (+6) and partners (+7).

In **America**, sales reached €98 million, representing organic growth of 11.0% compared with H1 2025, driven by both a favourable pricing and discount effect and higher volumes, reflecting the desirability of the Group's brands. All countries in the region contributed to this momentum, both in retail, with positive like-for-like sales growth in the United States and Canada, and through partners, with particularly strong growth in Mexico as well as the development of new markets such as Chile and Argentina. The Q2 growth trend was virtually unchanged from Q1, despite the absence of pricing effect in the United States during the second quarter, following the price increase implemented in April 2025. This performance was achieved despite a reduction in the network, with four net store closures during the first half, including the closure of several Saks corners in the United States.

In **APAC**, first-half sales amounted to €97 million, representing organic growth of 1.9% compared with H1 2025. In China, the positive trends observed in the first quarter continued into the second quarter, with like-for-like sales growth, supported by digital performance and the initiatives implemented to strengthen retail execution. This improvement was accompanied by the continued implementation of the Group's full-price strategy, as illustrated by a further reduction in the average discount level, contributing to enhanced brand desirability. Across the rest of Asia, trading remained resilient, supported in particular by strong performances in Malaysia, Thailand and Vietnam.

2.2.2.2 ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA reaches €119.2 million in H1 2026 (Adjusted EBITDA margin of 20.0% of Revenue), compared with €112.0 million in H1 2025 (18.6% of sales).

Management gross margin ratio (76.0%) is increasing by 1.7 points compared to H1 2025 (74.3%). The margin improvement is driven by a continued improvement in the average discount rate (-2 points vs H1 2025), a favourable geographic mix in retail, and improved margins generated with partners.

The Group continued to manage its (store costs and general and administrative expenses) tightly.

2.2.2.2.1 Adjusted EBITDA by brand

(In millions of euros)	H1 2025	H1 2026
Adjusted EBITDA	**112.0**	**119.2**
Sandro	71.0	70.5
Maje	45.1	53.5
Other brands	(4.0)	(4.8)
Adjusted EBITDA margin	***18.6 %***	***20.0 %***
Sandro	*23.5 %*	*23.5 %*
Maje	*20.1 %*	*23.0 %*
Other brands	*(5.4 %)*	*(7.4) %*

2.2.2.3 AMORTIZATION, DEPRECIATION, AND PROVISIONS

Depreciation, amortization, provisions amount to -€66 million in H1 2026, decreasing vs. H1 2025 (-€69 million). Excluding IFRS 16, depreciation and amortization represent 3% of sales in H1 2026, stable vs H1 2025.

2.2.2.4 ADJUSTED EBIT AND ADJUSTED EBIT MARGIN

Adjusted EBIT at €53.2 million in H1 2026 vs. €42.6 million in H1 2025. Adjusted EBIT margin is 8.9% in H1 2026 (7.1% in H1 2025).

2.2.2.5 CHANGE FROM ADJUSTED EBIT TO NET INCOME GROUP SHARE

(In millions of euros)	H1 2025	H1 2026
Adjusted EBIT	**42.6**	**53.2**
Long-Term Incentive Plan (LTIP)	(1.8)	(2.8)
EBIT	40.8	50.4
Other non-recurring income and expenses	(8.2)	(11.0)
Operating profit	**32.6**	**39.4**
Cost of net financial debt	(14.7)	(12.1)
Other financial income and expenses	(0.4)	(0.8)
Financial result	**(15.1)**	**(12.9)**
Profit before tax	**17.5**	**26.5**
Income tax	(6.5)	(9.7)
Net profit for the period	**11.0**	**16.8**
Of which Group share	11.0	16.8
Of which Share of non-controlling interests	-	-

2.2.2.6 LONG-TERM INCENTIVE PLANS (LTIP)

In the first half of 2026, SMCP recorded an expense of -€2.8 million related to the **long-term incentive plans,** compared with -€1.8 million in H1 2025.

2.2.2.7 OTHER NON-RECURRING INCOME AND EXPENSES

Other non-current expenses represented -€11.0m *vs.* -€8.2m in H1 2025. They primarily comprised non-cash impairment charges of €1.4 million related to stores, €7.5 million related to Claudie Pierlot goodwill, and €1.5 million related to the Claudie Pierlot brand.

2.2.2.8 FINANCIAL RESULT

Financial expenses reach -€12.9 million in H1 2026 vs. -€15.1 million in H1 2025 (including -€7 million of interests on rental debt, in line with H1 2025). Thanks to a lower average bank debt, the related interest expenses reduce by one third (-€4.9 million in H1 2026 vs. -€7.3 million in H1 2025).

2.2.2.9 PROFIT BEFORE TAX AND INCOME TAX

In H1 2026, **profit before tax** amounted to €26.5 million compared to €17.5 million in H1 2025.

Income tax amounted to -€9.7 million vs. -€6.5 million in H1 2025.

2.2.2.10 NET INCOME – GROUP SHARE

Net income – Group share is a profit of €16.8 million (vs. €11.0 million in H1 2025).

2.2.2.11 FROM NET INCOME – GROUP SHARE TO EPS

	H1 2025	H1 2026
Net profit – Group share *(in €M)*	**11.0**	**16.8**
Average number of shares		
Before dilution[1]	78,179,515	78,002,518
After dilution[2]	78,255,536	78,626,128
EPS *(in €)*		
Before dilution[1]	**0.14**	**0.21**
After dilution[2]	**0.14**	**0.21**

(1) Net Income Group Share divided by the average number of ordinary shares as of June 30, 2026, minus existing treasury shares held by the Group.
(2) Net Income Group Share divided by the average number of common shares as of June 30, 2026, minus the treasury shares held by the Company and including ordinary shares that may be issued in the future. This takes into account performance bonus shares – LTIP (623,610 shares) which are prorated according to the performance criteria reached as of June 30, 2026.

2.2.3 Free cash-flow

After two years of reducing inventories and tightly managing capital expenditures, the Group has reached a satisfactory level, allowing it to stabilize inventories while supporting growth through targeted and disciplined investments. Inventories remained broadly stable at €232 million as of June 30, 2026, vs. €229 million as of June 30, 2025. Capex amounted to 3.4% of sales in H1 2026, slightly increasing compared with H1 2025 (2.9%).

The Group generated €3.5 million of **free cash-flow** in H1 2026. The limited free cash-flow generation in H1 2026 was mainly attributable to a timing effect on working capital within the financial year (between the second and third quarters), with no impact on the performance expected for the full year.

(In millions of euros)	H1 2025	H1 2026
Cash from operations before changes in working capital	110.8	118.6
Change in working capital	5.6	(33.8)
Income tax	2.3	(1.7)
Net cash flow from operating activities	**118.7**	**83.1**
Capex	(16.7)	(19.9)
Reimbursement rent lease	(59.6)	(55.7)
Interest & Other Financial	(7.6)	(4.5)
Other & FX	(1.7)	0.5
Free cash-flow	**33.1**	**3.5**

2.2.4 Net Financial Debt

(In millions of euros)	As of December 31, 2025	As of June 30, 2026
Non-current financial debt & other financial liabilities	(91)	(58)
Bank overdrafts and short-term borrowings and debt	(104)	(128)
Cash and cash equivalents	47	41
Net financial debt	**(148)**	**(145)**
Adjusted EBITDA excl. IFRS 16 over the last 12 months	117	128
Net financial debt/adjusted EBITDA*	**1.3x**	**1.1x**

* Adjusted EBITDA calculated on a rolling 12-month basis and excluding the impacts of IFRS 16 and SaaS.

Net financial debt stood at €145 million as of June 30, 2026, a material decrease compared to June 30, 2025 (€206 million) and relatively stable compared to end 2025 (€148 million) given the seasonality of cash generation, which is typically more weighted toward the second half of the year. Adjusted net debt to EBITDA stood at 1.1x, a record low level and significantly below the covenant threshold of 2.5x.

Reimbursements performed during the semester are mostly linked to Term Loan A for €18 million and State-guaranteed loans for €47 million, in line with contractual schedules.

The first PGE has now been fully repaid. The outstanding principal amount of the second PGE stands at €33 million and is due for repayment in June 2027. Term Loan and the Revolving Credit Facility (RCF) were extended from May 2027 to May 2028 for €57 million and €155 million, respectively.

2.2.5 Outlook

In an external environment still uncertain and challenging, the Group remains fully committed to executing its strategy, with the ambition to achieve an Adjusted EBIT margin of around 10% of sales in the second half of 2026 and generate €50 million of free cash-flow for the full year 2026.

2.2.6 Subsequent events

N/A

2.2.7 Main risks and uncertainties

The main risks and uncertainties to which SMCP believes it is exposed in 2026 are specified in Chapter "Risk factors and Internal Control" of the 2025 universal registration document.

3.

Interim consolidated financial statements

3.1 Consolidated income statement

(In millions of euros)	Notes	1st semester 2025	1st semester 2026
Revenue	**3.9.1**	**601.1**	**597.0**
Cost of sales	3.9.2	(220.1)	(202.3)
Gross margin		**381.0**	**394.7**
Other operating income and expenses		(123.3)	(127.0)
Personnel costs		(145.7)	(148.5)
Depreciation, amortization, and impairment		(69.4)	(66.0)
Share-based Long-Term Incentive Plan		(1.8)	(2.8)
Current operating income		**40.8**	**50.4**
Other income and expenses	3.9.3	(8.2)	(11.0)
Operating profit		**32.6**	**39.4**
Financial income and expenses		(0.4)	(0.8)
Cost of net debt		(14.7)	(12.1)
Financial income	**3.9.4**	**(15.1)**	**(12.9)**
Profit/(loss) before tax		**17.5**	**26.5**
Income tax expense	3.9.5	(6.5)	(9.7)
Net profit for the period		**11.0**	**16.8**
Net profit for the period - Group share		**11.0**	**16.8**
Basic earnings per share - Group share *(in €)*	3.9.6	0.14	0.21
Diluted earnings per share - Group share *(in €)*	3.9.6	0.14	0.21

Foreign currency items in the consolidated income statement and consolidated statement of comprehensive income are translated at the average exchange rate for each period presented (see note 3.7.2.2 – "Rates applicable for the period").

3.2 Consolidated statement of comprehensive income

(In millions of euros)	1st semester 2025	1st semester 2026
Net profit/(loss) for the period	**11.0**	**16.8**
Revaluation of the net liability for defined benefit plans	-	-
Total other comprehensive income/(loss) that may not be reclassified to profit or loss	**-**	**-**
Gains/(losses) on derivative financial instruments (cash flow hedges), net of tax	1.0	(0.2)
Gains/(losses) on exchange differences on translation of foreign operations	(9.3)	3.5
Total other comprehensive income/(loss) that may be reclassified to profit or loss	**(8.3)**	**3.3**
Total other comprehensive income/(loss)	**(8.3)**	**3.3**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**2.7**	**20.1**

Foreign currency items in the consolidated income statement and consolidated statement of comprehensive income are translated at the average exchange rate for each period presented (see note 3.7.2.2 – "Rates applicable for the period").

3.3 Consolidated statement of financial position

3.3.1 Assets

(In millions of euros)	Notes	12/31/2025 Net	06/30/2026 Net
Goodwill	3.10.1.1	585.5	578.1
Trademarks	3.10.1.2	660.3	658.8
Right of use	3.10.4.1	400.4	385.3
Other intangible assets	3.10.1.2	10.4	9.5
Property, plant and equipment	3.10.3	70.8	65.6
Non-current financial assets		14.2	14.4
Deferred tax assets		27.2	26.4
Non-current assets		**1,768.8**	**1,738.1**
Inventories	3.10.5	233.0	232.3
Trade receivables	3.10.6	60.0	66.9
Other receivables	3.10.7	40.5	51.1
Cash and cash equivalents		47.4	41.4
Current assets		**380.9**	**391.7**
TOTAL ASSETS		**2,149.7**	**2,129.8**

3.3.2 Equity and liabilities

(In millions of euros)	Notes	12/31/2025 Net	06/30/2026 Net
Share capital	3.10.8	86.2	86.2
Share premium		947.3	947.3
Reserves		142.8	164.0
Self-control action		(4.6)	(3.5)
Equity attributable to owners of the Company		**1,171.7**	**1,194.0**
Total equity		**1,171.7**	**1,194.0**
Non-current lease liabilities	3.10.4.2	293.3	281.6
Non-current financial debt	3.10.11	90.5	57.7
Other non-current liabilities	3.10.11	0.7	0.7
Non-current provisions	3.10.10	4.4	4.7
Net employee defined benefit liabilities	3.10.10	4.9	5.1
Deferred tax liabilities		164.3	163.7
Non-current liabilities		**558.1**	**513.5**
Trade and other payables		138.8	120.3
Current lease liabilities	3.10.12	90.5	87.1
Bank overdrafts and short-term borrowings and debt	3.10.4.2	103.7	127.6
Short-term provisions	3.10.11	1.8	3.5
Other liabilities	3.10.13	85.1	83.8
Current liabilities		**419.9**	**422.3**
TOTAL EQUITY AND LIABILITIES		**2,149.7**	**2,129.8**

3.4 Consolidated statement of cash flows

(In millions of euros)	1st semester 2025	1st semester 2026
Profit/(loss) before tax	**17.5**	**26.5**
Depreciation, amortization and impairment	69.4	66.0
Financial income	15.1	12.9
Other incomes and expenses without counterpart in cash	8.8	13.2
Cash from operations before changes in working capital	**110.8**	**118.6**
(Increase)/decrease in trade and other receivables and prepayments	2.1	(18.6)
(Increase)/decrease in net inventories after depreciations	23.4	3.3
Increase/(decrease) in trade and other payables	(20.0)	(18.5)
Change in working capital	**5.6**	**(33.8)**
Reimbursed (paid) income tax	2.3	(1.7)
Net cash flow from operating activities	**118.7**	**83.1**
Purchases of property, plant and equipment and intangible assets	(18.4)	(20.7)
Sales of property, plant, equipment and intangible assets	1.2	0.6
Purchases of financial instruments	(1.2)	(0.9)
Proceeds from sales of financial instruments	1.7	1.1
Purchases of subsidiaries net of cash acquired	-	-
Net cash flow used in investing activities	**(16.7)**	**(19.9)**
Share repurchased program	(1.3)	-
Issuance of financial borrowings	25.0	43.1
Net reimbursement of financial borrowings*	(63.7)	(66.0)
Reimbursement of lease liabilities	(59.6)	(55.7)
Other financial income and expenses	(0.3)	(0.2)
Interest paid	(7.2)	(4.3)
Net cash flow from financing activities	**(107.2)**	**(83.1)**
Net foreign exchange difference	(1.7)	0.5
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(6.9)**	**(19.5)**
Cash and cash equivalents at the beginning of the period	48.5	47.4
Bank credit balances at the beginning of the period	(21.7)	(5.5)
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**26.8**	**41.9**
Cash and cash equivalents at the end of the period	43.7	41.4
Bank credit balances at the beginning/end of the period	(24.0)	(18.9)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**19.7**	**22.5**

* Includes mainly, in 2026, the €18 million reimbursement of TLA, €42 million reimbursement of state-guaranteed loan 1 and €5 million reimbursement of state-guaranteed loan 2; in 2025, the €15 million reimbursement of TLA, €42 million reimbursement of state-guaranteed loan 1 and €5 million reimbursement of state-guaranteed loan 2.

3.5 Consolidated statement of changes in equity

(In millions of euros)	Number of OS	Share capital (Note 3.11.8)	Share premium	Treasury shares	Reserves and retained earnings	Revaluation of defined benefit liabilities	Translation adjustment	Future cash flow hedges	Net profit attributable to owners of the Company	Total Group share	Total equity
BALANCE AS OF JANUARY 1, 2025	**76,288,530**	**83.9**	**949.5**	**(3.6)**	**152.5**	**2.0**	**2.8**	**(0.4)**	**(23.6)**	**1,163.1**	**1,163.1**
Net profit as of June 30, 2025	-	-	-	-	-	-	-	-	11.0	11.0	11.0
Exchange differences arising from the translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Gains/(losses) on exchange differences on translation of foreign operations	-	-	-	-	-	-	(9.3)	-	-	(9.3)	(9.3)
Gains/(losses) on derivative financial instruments (cash flow hedges), net of tax	-	-	-	-	-	-	-	1.0	-	1.0	1.0
Other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(9.3)**	**1.0**	**-**	**(8.3)**	**(8.3)**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(9.3)**	**1.0**	**11.0**	**2.7**	**2.7**
Appropriation of 2024 net result	-	-	-	-	(23.6)	-	-	-	23.6	-	-
Conversion of class G preferred shares	2,038,368	2.2	(2.2)	-	-	-	-	-	-	-	-
Share-based Long-Term Incentive Plan	-	-	-	(1.0)	-	-	-	-	-	(1.0)	(1.0)
Purchase of treasury shares	-	-	-	-	1.9	-	-	-	-	1.9	1.9
Total transactions with owners	**2,038,368**	**2.2**	**(2.2)**	**(1.0)**	**(21.8)**	**-**	**-**	**-**	**23.6**	**0.9**	**0.9**
BALANCE AS OF JUNE 30, 2025	**78,326,898**	**86.2**	**947.3**	**(4.6)**	**130.7**	**2.0**	**(6.5)**	**0.6**	**11.0**	**1,166.7**	**1,166.7**
Balance as of January 1, 2026	**78,326,898**	**86.2**	**947.3**	**(4.6)**	**130.6**	**2.0**	**(6.5)**	**0.1**	**16.6**	**1,171.7**	**1,171.7**
Net profit as of June 30, 2026	-	-	-	-	-	-	-	-	16.8	16.8	16.8
Exchange differences arising from the translation of foreign operations	-	-	-	-	-	-	3.5	-	-	3.5	3.5
Gains/(losses) on exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(0.2)	-	(0.2)	(0.2)
Other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**3.5**	**(0.2)**	**-**	**3.3**	**3.3**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**3.5**	**(0.2)**	**16.8**	**20.1**	**20.1**
Appropriation of 2025 net result	-	-	-	-	16.6	-	-	-	(16.6)	-	-
Conversion of class G preferred shares	-	-	-	-	-	-	-	-	-	-	-
Share-based Long-Term Incentive Plan	-	-	-	-	-	-	-	-	-	-	-
Free shares allocation plan	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	1.1	1.1	-	-	-	-	2.2	2.2
Total transactions with owners	**-**	**-**	**-**	**1.1**	**17.7**	**-**	**-**	**-**	**(16.6)**	**2.2**	**2.2**
BALANCE AS OF JUNE 30, 2026	**78,326,898**	**86.2**	**947.3**	**(3.5)**	**148.3**	**2.0**	**(3.0)**	**(0.1)**	**16.8**	**1,194.0**	**1,194.0**

3.6 General information

3.6.1 Presentation of the Group

The consolidated group ("the Group") includes parent company SMCP SA and its subsidiaries. The Company's registered office is located at 49 rue Étienne Marcel, 75001 Paris, France. It has been listed on Euronext Paris since October 2017.

SMCP is an international retailer of ready-to-wear and accessories. The Group markets its collections through a network of physical points of sale and websites. The Group is structured around four highly recognised brands, each with its own identity and dedicated design teams and workshops: Sandro (Women and Men), Maje, Claudie Pierlot and Fursac.

These four complementary brands enable the Group to better penetrate its markets by targeting different customer profiles with appropriate product ranges, while sharing a single global platform and a single optimised distribution chain.

The Group's collections comprise high-quality clothing and accessories for women and men, positioned in the accessible creative premium segment, offering a more affordable alternative to luxury brands.

The Group manages the design, marketing and sale of the products for its four brands. The Group believes that its Parisian anchoring is a natural source of inspiration and the cornerstone for the positioning of its brands.

The Group's creative approach is focused on capturing fashion trends and consumer aspirations and interpreting them by creating and developing affordable and very appealing apparel and accessories, while maintaining a strong attention to detail and craftsmanship, providing luxury, high value-added products.

At the end of June 2026, the Group is present in 58 countries through 1,589 points of sale (of which 719 Sandro, 609 Maje, 183 Claudie Pierlot and 78 Fursac), including 1,194 directly operated (free-standing stores, concessions, affiliates, outlets and websites) of which 519 Sandro, 438 Maje, 166 Claudie Pierlot and 71 Fursac, and 395 operated by partners. Compared to the end of 2025, the network decreased by 41 units.

3.6.2 Significant events

During the first half of 2026, the Group continued to execute its strategy and improved its gross margin ratio through a reduction in markdowns, the optimization of its store network with the closure of several less profitable points of sale, and the closure of Saks corners in the United States. The change of distribution partner in South Korea took place in March 2026 and had no significant impact on the business performance.

With regard to SMCP's financing activities, the following developments should be noted: the repayment of the first State-Guaranteed Loan (PGE), the extension of the Term Loan and the Revolving Credit Facility (RCF) for an additional year (with maturity extended to May 2028), and an increase in the outstanding amount of the NEU CP programme.

3.7 Accounting principles and methods

3.7.1 Basis of preparation

The Group's consolidated interim financial statements cover a business period of six months, from January 1 to June 30, 2026, and were approved by the Board of Directors on July 28, 2026. They should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025 and the consolidated interim financial statements as of June 30, 2025 for a comparative analysis. All amounts are expressed in millions of euros unless stated otherwise.

3.7.2 Accounting principles and methods

The condensed consolidated interim financial statements for the period ended June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and in force on June 30, 2026. These standards and interpretations are applied consistently to the periods presented. The condensed consolidated interim financial statements have been prepared according to the same accounting policies as those used to prepare the annual financial statements for the period ended December 2025, subject to the following clarifications:

- **Seasonality of sales and changes in inventories**

  The Group's business is sensitive to seasonal effects that have an impact on:

  – its stock levels:

    – the Group presents two annual collections, the "Fall/Winter" and the "Spring/Summer" collections, which are available from June and December/January respectively, leading to a generally higher level of inventory volume in April and in October/November due to the receipt of products before the merchandising in stores of these two collections,

    – Inventory write-down rules were reviewed by management to take account of the sell through of inventories during the period and the information available at the closing date. This review has refined the method used to write down inventories, making the net value of inventories and the Group's net worth more relevant;

  – income and margin levels:

    – the Group's sales volume is higher in the first weeks of the January and June/July sale periods, although they have a lower margin due to discounts,

    – the volume of sales is also lower in the first quarter (February is a month with fewer days) and in the third quarter (August is a month of holidays),

    – the Christmas and fourth quarter margins are historically stronger given lower discounts over this period.

- **Calculation of tax at the end of the interim period**

  At the end of each interim period, income tax expense or income is determined according to the principles defined in IAS 34. The tax is calculated, for each tax entity, based on the best possible estimate of the average annual effective tax rate expected for the full year, adjusted for the tax effects of one-off items recognized in the period in which they occur. The estimated impact of Pillar 2 is expected to be non-significant on the 2026 annual tax expense.

  This estimated effective tax rate amounted to 36.8%, or 28.7% excluding the impact of goodwill impairment.

- **Valuation of non-current assets at the end of the interim period**

  In presence of impairment indicators related to non-current assets, the Group carries out an assessment to determine whether the recoverable amount is sufficient.

  The Group tests the carrying value of non-current assets with indefinite useful life annually. At the end of each interim period, when indicators of impairment are identified (significant deterioration in the legal or economic environment, significant decline in asset performance, etc.), the Group conducts the assessment of such non-current assets. An impairment indicator was identified over the period on the Claudie Pierlot and Fursac brands. The impairment tests carried out led the Group to record impairment losses for the half-year (note 3.10.2).

- **Post-employment benefits**

  The expense recognized as of June 30, 2026, for post-employment benefits corresponds to the amount estimated, at year-end 2025 and prorated over six months.

3.7.2.1 NEW STANDARDS OR INTERPRETATIONS

Standards, amendments, and interpretations mandatory in 2026

The application of standards, amendments, and interpretations that came into effect on January 1, 2026—particularly the amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments—did not have a significant impact on the Group's consolidated financial statements as of June 30, 2026.

Other standard developments and standards effective after January 1, 2026

The effects of applying IFRS 18, which concerns the presentation of financial statements and will become mandatory as of January 1, 2027, are currently being analyzed.

3.7.2.2 EXCHANGE RATES APPLICABLE FOR THE PERIOD

Expenses, proceeds, and cash flows for each of the two interim periods were converted using the average rate of the semester. Assets and liabilities were converted at the closing rate in effect on June 30, 2026. The table below shows the main exchange rates applied to the operations:

		06/30/2025	06/30/2025	06/30/2026	
		Closing	Average	Closing	Average
			6 months		6 months
EURO	EUR/EUR	1.0000	1.0000	1.0000	1.0000
SWISS FRANC	EUR/CHF	0.9347	0.9414	0.9224	0.9179
POUND STERLING	EUR/GBP	0.8555	0.8423	0.8618	0.8672
DANISH CROWN	EUR/DKK	7.4609	7.4607	7.4744	7.4721
NORWEGIAN CROWN	EUR/NOK	11.8345	11.6608	11.3105	11.1707
SWEDISH CROWN	EUR/SEK	11.1465	11.0961	11.0935	10.7895
US DOLLAR	EUR/USD	1.1720	1.0927	1.1394	1.1666
CANADIAN DOLLAR	EUR/CAD	1.6027	1.5400	1.6220	1.6074
CHINESE YUAN	EUR/CNY	8.3970	7.9238	7.7314	8.0073
HONG KONG DOLLAR	EUR/HKD	9.2001	8.5168	8.9350	9.1274
SINGAPORE DOLLAR	EUR/SGD	1.4941	1.4461	1.4754	1.4907
MACAO PATACA	EUR/MOP	9.5065	8.7783	9.2266	9.3975
TAIWAN DOLLAR	EUR/TWD	34.2798	34.7937	36.3019	36.8824
JAPANESE YEN	EUR/JPY	169.1700	162.1200	185.0800	184.4600
MALAYSIA RINGGIT	EUR/MYR	4.9365	4.7798	4.6544	4.6448
AUSTRALIAN DOLLAR	EUR/AUD	1.7948	1.7229	1.6544	1.6612
NZ DOLLAR	EUR/NZD	1.9334	1.8827	2.0136	1.9873

3.8 Segment information

According to IFRS 8 "Segment Reporting", an operating segment is a component of an entity that engages in business activities from which it may earn sales and incur expenses, including sales and expenses relating to transactions with other components of the same entity; and:

- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- for which separate financial information is available.

3.8.1 Group Operating Segments

SMCP's activities are managed through three separate operating segments within the meaning of IFRS 8, corresponding to the four brands, each with its own customer base:

- Sandro;
- Maje;
- other brands (including Claudie Pierlot & Fursac).

Each brand has its own identity with dedicated creative teams and plays a key role in the Group's strategy. They are directed and managed by separate management teams with their own financial information.

The main operational decision-maker is the Executive Committee (COMEX) of SMCP SA which reviews the activities and performance of each of the four brands on a monthly basis.

The Claudie Pierlot and Fursac brands are grouped together in the same sector for the following reasons:

- their geographic coverage is very similar, with most of their business conducted in France and Europe (>90% of Retail Revenue);
- their logistics resources have been pooled;
- their long-term Gross margin ratio and EBITDA margin are similar;
- their respective weight is not significant at the SMCP Group level (Claudie Pierlot and Fursac jointly accounted for 11% of Group revenue in 2026).

3.8.2 Financial information by operating segment

The tables below set out the Group's financial information by operating segment as of June 30, 2026 and June 30, 2025:

(In millions of euros)	Sandro	Maje	Other brands	Holdings	1st semester 2026
Sales	**299.6**	**232.6**	**64.7**	**-**	**597.0**
Adjusted EBITDA[1]	70.5	53.5	(4.8)	-	119.2
Adjusted EBITDA excluding IFRS 16[2]	42.2	32.0	(10.8)	-	63.4
Depreciation, amortization, and impairment	(33.5)	(25.1)	(7.4)	-	(66.0)
Adjusted EBIT[3]	**37.0**	**28.4**	**(12.2)**	**-**	**53.2**
Goodwill	338.5	239.5	0.1	-	578.1
Right of use	180.3	128.3	38.1	38.6	385.3
Intangible assets	321.6	227.4	117.7	1.7	668.3
Property. plant and equipment	30.0	22.4	6.5	6.6	65.6
Capital expenditure[4]	7.0	8.1	1.3	5.2	21.6

(1) Adjusted EBITDA is an indicator not defined by IFRS and is defined by the Group as current operating income less depreciation, amortization and provisions and the free share allocation plan.
(2) Adjusted EBITDA excluding IFRS 16 is an indicator not defined by IFRS and corresponds to adjusted EBITDA restated for fixed rents.
(3) Adjusted EBIT is an indicator not defined by IFRS and is defined by the Group as current operating income less the free share allocation plan.
(4) Capital expenditure breaks down as follows: (see note 3.4. Consolidated cash flow statement) and excluding rights of use:
- Purchases of property, plant and equipment: €11.8 million at June 30, 2026 and €8.0 million at June 30, 2025;
- Purchases of intangible assets: €2.3 million as of June 30, 2026 and €2.3 million as of June 30, 2025;
- Purchases of financial instruments: €0.9 million at June 30, 2026 and €1.2 million at June 30, 2025;
- Change in payables to suppliers of fixed assets: €6.6 million at June 30, 2026 and €8.1 million at June 30, 2025.

(In millions of euros)	Sandro	Maje	Other brands	Holdings	1st semester 2025
Sales	**302.2**	**224.3**	**74.6**	**-**	**601.1**
Adjusted EBITDA[1]	71.0	45.0	(4.0)	-	112.0
Adjusted EBITDA excluding IFRS 16[2]	40.5	22.6	(10.8)	-	52.3
Depreciation. amortization. and impairment	(35.3)	(26.2)	(7.9)	-	(69.4)
Adjusted EBIT[3]	**35.7**	**18.9**	**(12.0)**	**-**	**42.6**
Goodwill	338.7	239.7	21.5	-	599.9
Right of use	193.6	127.9	44.9	49.4	415.8
Intangible assets	320.1	229.0	118.0	6.5	673.6
Property. plant and equipment	30.9	21.3	8.9	5.4	66.5
Capital expenditure[4]	7.9	4.6	1.4	5.7	19.6

(1) Adjusted EBITDA is an indicator not defined by IFRS and is defined by the Group as current operating income less depreciation, amortization and provisions and the free share allocation plan.
(2) Adjusted EBITDA excluding IFRS 16 is an indicator not defined by IFRS and corresponds to adjusted EBITDA restated for fixed rents.
(3) Adjusted EBIT is an indicator not defined by IFRS and is defined by the Group as current operating income less the free share allocation plan.
(4) Capital expenditure breaks down as follows: (see note 3.4. Consolidated cash flow statement) and excluding rights of use:
- Purchases of property, plant and equipment: €16.7 million at June 30, 2024 and €8.0 million at June 30, 2025;
- Purchases of intangible assets: €3.2 million as of June 30, 2024, and €2.3 million as of June 30, 2025;
- Purchases of financial instruments: €1.3 million at June 30, 2024 and €1.2 million at June 30, 2025;
- Change in payables to suppliers of fixed assets: €4.2 million at June 30, 2024 and €8.1 million at June 30, 2025.

Operating expenses of holding companies are rebilled to the brands pro rata to sales, plus a mark-up.

3.8.3 Key performance indicators

(In millions of euros)	1st semester 2025	1st semester 2026
Recurring operating income	**40.8**	**50.4**
Share-based Long-Term Incentive Plan	1.8	2.8
Adjusted EBIT	**42.6**	**53.2**
Depreciation, amortization and impairment	69.4	66.0
Adjusted EBITDA	**112.0**	**119.2**
IFRS 16 impact	(59.7)	(55.8)
ADJUSTED EBITDA EXCLUDING IFRS 16	**52.3**	**63.4**

Among the key performance indicators followed by the Board of Directors, Adjusted EBITDA is not defined by IFRS but is defined by the Group as the recurring operating income before depreciation, amortization, impairment, and impact of share-based Long-Term Incentive Plan. Adjusted EBIT is defined as the recurring operating income before the impact of share-based Long-Term Incentive Plan.

3.8.4 Financial information by geographic segment

The table below sets out sales and assets by geographic region of delivery. To be noted that wholesale sales and online sales are allocated based on the customer's country of residence.

(In millions of euros)	France	EMEA	America	APAC	06/30/2026
Net sales	184.8	217.9	97.7	96.6	597.0
Non-current assets	1,486.5	112.4	81.2	58.1	1,738.2

(In millions of euros)	France	EMEA	America	APAC	06/30/2025
Net sales	207.0	204.0	93.5	96.6	601.1
Non-current assets	1,529.7	121.3	84.2	61.5	1,796.7

3.9 Notes to the income statement

3.9.1 Sales

(In millions of euros)	1st semester 2025	1st semester 2026
Sales of goods	601.1	597.0
SALES	**601.1**	**597.0**

The table below shows the Group's sales by distribution channel over the two periods presented:

(In millions of euros)	1st semester 2025	1st semester 2026
Retail	535.5	525.6
• *Directly operated stores*	*169.9*	*168.5*
• *Concessions ("corners")*	*177.4*	*173.6*
• *Outlets*	*73.7*	*74.3*
• *Affiliates*	*11.3*	*10.4*
• *Online*	*103.2*	*98.9*
Partnered retail sales	65.6	71.3
SALES	**601.1**	**597.0**

3.9.2 Cost of sales

Cost of sales includes:

- consumption of raw materials and products plus sub-contracting costs and ancillary costs (customs duties, etc.);
- fees paid to affiliates, department stores and local partners, and to third-party websites.

(In millions of euros)	1st semester 2025	1st semester 2026
Raw materials consumed	(26.6)	(26.5)
Finished products consumed	(93.9)	(80.3)
Subcontracting and ancillary expenses	(36.1)	(31.7)
Commissions	(65.1)	(62.4)
Net foreign exchange gain/(loss) on operating items	1.6	(1.4)
COST OF SALES	**(220.1)**	**(202.3)**

3.9.3 Other non-current income and expenses

(In millions of euros)	1st semester 2025	1st semester 2026
Other income	-	-
Other expenses	(8.2)	(11.0)
OTHER NON-CURRENT INCOME AND EXPENSES	**(8.2)**	**(11.0)**

Other income and expenses include the following items:

(In millions of euros)	1st semester 2025	1st semester 2026
Impairment of goodwill[1]	(4.4)	(7.5)
Brand impairment	-	(1.5)
Impairment of right-of-use and other fixed assets[2]	(2.9)	(1.4)
Others	(0.9)	(0.6)
OTHER NON-CURRENT INCOME AND EXPENSES	**(8.2)**	**(11.0)**

(1) As of June 30, 2026, the Group performed impairment tests on its indefinite-lived assets, resulting in the recognition of a -€7.5 million impairment related to Claudie Pierlot (vs. -€4.4 million as of June 30, 2025).
(2) As of June 30, 2026, the Group also conducted impairment tests on its right-of-use assets, resulting in the recognition of a -€1.4 million impairment (vs. -€2.9 million as of June 30, 2025).

3.9.4 Financial income and expenses

(In millions of euros)	1st semester 2025	1st semester 2026
Interest expenses on borrowings	(14.7)	(12.1)
– *RCF & NEU CP*	*(1.7)*	*(1.1)*
– *Term Loan*	*(2.5)*	*(2.0)*
– *State-guaranteed loan*	*(2.5)*	*(1.5)*
– *IFRS 16*	*(7.4)*	*(7.2)*
– *Other interest charges*	*(0.6)*	*(0.3)*
Net exchange gain/(loss)	(1.9)	0.2
Other financial expenses	1.5	(1.0)
FINANCIAL INCOME	**(15.1)**	**(12.9)**

3.9.5 Income tax

3.9.5.1 INCOME TAX

Income tax includes the current tax expense for the period and deferred taxes arising on temporary differences:

For the period ended June 30, 2026, the reconciliation between the theoretical tax charge and the effective tax charge is mainly due to:

- other taxes based on income and added value (including CVAE in France, IRAP in Italy, Trade Tax in Germany and State Tax in the United States);
- differences in tax rates of foreign subsidiaries.

The effective tax rate used for half-year closing is based on a projection of the estimated effective rate for the financial year. As a result, at June 30, 2026 the Group's effective tax rate was 35.8% (28.70% before the impact of goodwill impairments), down 0.93 points compared with the first half of 2025, mainly due to the full tax deductibility of the expense related to the allocation of free shares and, to a lesser extent, to a positive tax true-up resulting from the impact of tax rate differences across foreign subsidiaries.

For the six-month period ended on June 30, 2025, reconciliation between the theoretical tax expense and the income tax expense as recorded in the P&L was explained by the same factors (CVAE and LTI Plans).

3.9.5.2 DEFERRED TAX POSITION

Deferred taxes liabilities relating to the trademarks and leasehold rights in France were calculated based on a tax rate of 25.83%.

Other deferred taxes have been recognized at the tax rate applicable in each tax jurisdiction, *i.e.* 25.83% for France.

3.9.6 Earnings per share

Earnings per share is calculated as follows:

	1st semester 2025	1st semester 2026
Net profit (group share) *(in €M)*	**11.0**	**16.8**
Numbers of shares – before dilution	78,179,515	78,002,518
Numbers of shares – after dilution	78,255,536	78,626,128
Earnings per share *(in €)*	**0.14**	**0.21**
Diluted earnings/(loss) per share *(in €)*	**0.14**	**0.21**

3.10 Notes to the statement of financial position

3.10.1 Goodwill and intangible assets

3.10.1.1 GOODWILL

When a newly acquired company is recognized for the first time, goodwill represents the difference between (i) the sum of the consideration transferred, measured at fair value, and the amount recognized for the entire non-controlling interest in the Company acquired and (ii) identifiable assets and the acquired company's liabilities assumed at the acquisition date. If the difference is negative, it is immediately recognized in the income statement.

The net value of goodwill as of June 30, 2026 totalled €578.1 million.

(In millions of euros)	01/01/2026	Impairment	Foreign exchange differences	06/30/2026
Goodwill – gross value	688.6	-	-	688.6
Impairment	(103.0)	(7.5)	-	(110.5)
GOODWILL – NET VALUE	**585.5**	**(7.5)**	**-**	**578.1**

Note 3.11.2.2. Goodwill valuation

As a reminder, the net value of goodwill as of June 30, 2025 was as follows:

(In millions of euros)	01/01/2025	Impairment	Foreign exchange differences	06/30/2025
Goodwill – gross value	688.6	-	-	688.6
Impairment	(84.2)	(4.4)	-	(88.7)
GOODWILL – NET VALUE	**604.3**	**(4.4)**	**-**	**599.9**

3.10.1.2 INTANGIBLE ASSETS

The table below illustrates changes over the period presented:

(In millions of euros)	01/01/2026	Acquisitions	Disposals	Depreciation & amortization	Foreign exchange differences	Other	06/30/2026
Trademarks	663.0	-	-	-	-	-	663.0
Leasehold rights	1.6	-	-	-	0.4	(0.5)	1.5
Other intangible assets	69.6	2.3	-	-	-	0.4	72.3
Intangible assets	**734.2**	**2.3**	**-**	**-**	**0.4**	**(0.1)**	**736.8**
Impairment of brands	(2.7)	-	-	(1.5)	-	-	(4.2)
Amort./Impairment of intangible assets	(60.8)	-	-	(3.1)	(0.4)	-	(64.3)
Amort./Impairment of intangible assets	**(63.5)**	**-**	**-**	**(4.6)**	**(0.4)**	**-**	**(68.5)**
NET VALUE OF INTANGIBLE ASSETS	**670.7**	**2.3**	**-**	**(4.6)**	**-**	**(0.1)**	**668.3**

(In millions of euros)	01/01/2025	Acquisitions	Disposals	Depreciation & amortization	Other	06/30/2025
Trademarks	663.0	-	-	-	-	663.0
Leasehold rights	2.4	0.2	-	-	(0.5)	2.1
Other intangible assets	64.7	2.1	-	-	(1.0)	65.8
Intangible assets	**730.0**	**2.3**	**-**	**-**	**(1.5)**	**730.9**
Amort./Impairment of intangible assets	(54.8)	-	-	(3.5)	1.2	(57.2)
Amort./Impairment of intangible assets	**(54.8)**	**-**	**-**	**(3.5)**	**1.2**	**(57.2)**
NET VALUE OF INTANGIBLE ASSETS	**675.1**	**2.3**	**-**	**(3.5)**	**(0.3)**	**673.6**

3.10.2 Valuation of intangible assets with an indefinite useful life

3.10.2.1 POINTS OF SALES VALUATION

The Group defines its wholly owned sales as CGUs, *i.e.*, the smallest grouping of assets (including rights of use, property, plant and equipment and intangible assets) that can individually generate cash flows.

A targeted review of points of sales losing value was performed, with an impact of 1.4 million euro of impairment recognized as of June 30, 2026.

3.10.2.2 GOODWILL VALUATION

An impairment test is performed every semester for each brand presenting an impairment indication, and at least once a year for each brand.

As part of the preparation of its annual strategic plan, the Group has reviewed the business outlook for its various segments. This strategic plan serves as the basis for the impairment test performed on each of the Group's CGU tested.

It compares the net carrying amount of the CGU combination, comprising the brand name, the portion of goodwill allocated, rights of use, other non-current assets and working capital, with the higher of the fair value net of exit costs and the value in use of the CGU combination.

The Group has verified the consistency of the interest, the discount rates used by the Group are at the median of the range.

An impairment indicator was identified for the group of CGUs relating to Claudie Pierlot, which was therefore subject to an impairment test as of June 30, 2026. Following this test, the Group recognized an impairment of the remaining goodwill balance related to Claudie Pierlot amounting to €7.5 million and an impairment of the Claudie Pierlot trademark amounting to €1.5 million.

The amount of assets as well as the potential impacts of changes in the after-tax discount rate or the perpetual growth rate are detailed below:

(In millions of euros)	Carrying amount of goodwill and brands (net of DTA) as of 06/30/2026	Carrying amount of the assets of the concerned CGUs as of 06/30/2026	Amount of impairment that would be recognized in the event of: Increase of 0.5 pt in the after-tax discount rate	Amount of impairment that would be recognized in the event of: Decrease of 0.5 pt in the perpetual growth rate	Discount rate threshold	Perpetual growth rate threshold
Claudie Pierlot	39.1	59.4	(4.0)	(1.5)	10.6%	1.9%

3.10.3 Property, plant and equipment

The table below illustrates changes over the period presented:

(In millions of euros)	01/01/2026	Acquisitions	Disposals	Depreciation	Translation adjustment	Other	06/30/2026
Technical fittings, equipment and industrial tools	2.8	-	(0.2)	-	-	-	2.6
Property, plant and equipment in progress	8.1	0.1	-	-	0.1	(3.8)	4.5
Advances and down payments on property, plant and equipment	1.2	-	-	-	-	(1.1)	0.1
Other property, plant and equipment	297.9	11.6	(5.9)	-	5.4	1.2	310.2
Property, plant and equipment	**310.0**	**11.7**	**(6.1)**	**-**	**5.5**	**(3.7)**	**317.4**
Amort./Impairment of technical fittings, equipment and industrial tools	(2.8)	-	0.2	-	-	-	(2.6)
Amort./Impairment of other property, plant and equipment	(236.4)	-	5.7	(13.9)	(4.6)	-	(249.2)
Amort./Impairment of property, plant and equipment	**(239.2)**	**-**	**5.9**	**(13.9)**	**(4.6)**	**-**	**(251.8)**
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT	**70.8**	**11.7**	**(0.2)**	**(13.9)**	**0.9**	**(3.7)**	**65.6**

(In millions of euros)	01/01/2025	Acquisitions	Disposals	Depreciation	Translation adjustment	Other	06/30/2025
Technical fittings, equipment and industrial tools	3.3	-	(0.4)	-	-	-	2.9
Property. plant and equipment in progress	5.3	0.6	-	-	(0.1)	(2.7)	3.1
Advances and down payments on property. plant and equipment	0.5	0.1	-	-	-	(0.4)	0.2
Other property. plant and equipment	309.2	7.3	(8.2)	-	(14.9)	1.5	294.8
Property. plant and equipment	**318.3**	**8.0**	**(8.7)**	**-**	**(15.0)**	**(1.7)**	**300.9**
Amort./Impairment of technical fittings. equipment and industrial tools	(3.1)	-	0.4	-	-	-	(2.7)
Amort./Impairment of other property. plant and equipment	(235.6)	-	7.8	(15.4)	(11.6)	(0.1)	(231.7)
Amort./Impairment of property. plant and equipment	**(238.7)**	**-**	**8.2**	**(15.4)**	**(11.6)**	**(0.1)**	**(234.4)**
NET VALUE OF PROPERTY. PLANT AND EQUIPMENT	**79.7**	**8.0**	**(0.5)**	**(15.4)**	**(3.5)**	**(1.8)**	**66.5**

3.

3.10.4 Lease agreements

3.10.4.1 RIGHTS OF USE

Rights of use break down as follows:

	12/31/2025	06/30/2026		
(In millions of euros)	Net	Brut	Amort. et dépréciations	Net
Stores	287.7	740.2	(460.2)	280.0
Offices and warehouses	44.0	113.9	(75.3)	38.6
Capitalized fixed rents	**331.7**	**854.1**	**(535.5)**	**318.6**
Leasehold rights	68.7	108.4	(41.7)	66.7
Right of use	**400.4**	**962.5**	**(577.2)**	**385.3**

The change in the net balance of rights of use during the half year can be explained by the following elements:

	Capitalized discounted fixed lease payments				
Gross value *(In millions of euros)*	Stores	Offices and warehouses	Total	Leasehold rights	Total
January 1, 2026	**730.4**	**113.5**	**843.9**	**110.7**	**954.6**
Arrangement of new leases	36.0	-	36.0	-	36.0
Expirations and early terminations	(35.6)	-	(35.6)	(2.4)	(38.0)
Other (foreign exchange difference)	9.4	0,4	9.8	0.2	10.0
AS OF JUNE 30, 2026	**740.2**	**113.9**	**854.1**	**108.4**	**962.5**

Amortization, depreciation and impairment *(In millions of euros)*	Capitalized discounted fixed lease payments				
	Stores	**Offices and warehouses**	**Total**	**Leasehold rights**	**Total**
January 1, 2026	**(442.7)**	**(69.5)**	**(512.2)**	**(42.0)**	**(554.2)**
Amortization and impairment	(42.0)	(5.6)	(47.6)	(0.6)	(48.2)
Depreciation	(0.1)	-	(0.1)	(1.3)	(1.4)
Expirations and early terminations	31.4	-	31.4	2.4	33.8
Other (exchange rate)	(6.8)	(0.2)	(7.0)	(0.2)	(7.2)
AS OF JUNE 30, 2026	**(460.2)**	**(75.3)**	**(535.5)**	**(41.7)**	**(577.2)**
NET VALUE AS OF JUNE 30, 2026	**280.0**	**38.6**	**318.6**	**66.7**	**385.3**

Gross value *(In millions of euros)*	Capitalized discounted fixed lease payments				
	Stores	**Offices and warehouses**	**Total**	**Leasehold rights**	**Total**
January 1, 2025	**768.7**	**114.5**	**883.2**	**124.0**	**1,007.2**
Arrangement of new leases	19.2	0.2	19.4	-	19.4
Expirations and early terminations	(36.5)	(0.3)	(36.8)	(5.7)	(42.5)
Other (foreign exchange difference)	(28.1)	(1.1)	(29.2)	(0.4)	(29.6)
AS OF JUNE 30, 2025	**723.3**	**113.3**	**836.6**	**117.9**	**954.5**

Amortization, depreciation, and impairment *(In millions of euros)*	Capitalized discounted fixed lease payments				
	Stores	**Offices and warehouses**	**Total**	**Leasehold rights**	**Total**
January 1, 2025	**(437.2)**	**(59.2)**	**(496.4)**	**(46.8)**	**(543.2)**
Amortization and impairment	(44.5)	(5.6)	(50.1)	(1.7)	(51.7)
Depreciation	(2.0)	-	(2.0)	-	(2.0)
Expirations and early terminations	32.9	0.3	33.2	5.5	38.7
Other (exchange rate)	18.6	0.6	19.2	0.3	19.5
AS OF JUNE 30, 2025	**(432.2)**	**(63.9)**	**(496.1)**	**(42.6)**	**(538.7)**
NET VALUE AS OF JUNE 30, 2025	**291.1**	**49.4**	**340.5**	**75.3**	**415.8**

Lease arrangements mainly concern store rentals, and incidentally, administrative and storage buildings.

3.10.4.2 LEASE LIABILITIES

Lease liabilities break down as follows:

(In millions of euros)	12/31/2025	06/30/2026
Lease liabilities at more than 5 years	87.0	83.7
Lease liabilities between 4 and 5 years	33.8	34.4
Lease liabilities between 3 and 4 years	46.2	43.0
Lease liabilities between 2 and 3 years	56.7	55.1
Lease liabilities between 1 and 2 years	69.6	65.4
Lease liabilities at less than 1 year	90.5	87.1
TOTAL	**383.8**	**368.7**

The change in lease liabilities during the half year can be explained by the following items:

(In millions of euros)	Stores	Offices and warehouses	Total
January 1, 2026	**337.2**	**46.7**	**383.8**
Arrangement of new leases	36.0	-	36.0
Reimbursement of the nominal	(49.9)	(5.8)	(55.7)
Changes in incurred interests	-	0.1	0.1
Termination of lease	(5.4)	-	(5.4)
Other	9.6	0.2	9.8
AS OF JUNE 30, 2026	**327.5**	**41.2**	**368.7**

(In millions of euros)	Stores	Offices and warehouses	Total
January 1, 2025	**386.0**	**58.1**	**444.1**
Arrangement of new leases	19.1	0.3	19.4
Reimbursement of the nominal	(45.3)	(5.7)	(51.0)
Changes in incurred interests	0.1	-	0.1
Termination of lease	(4.9)	-	(4.9)
Other (incl. FX)	(12.0)	(0.8)	(12.8)
AS OF JUNE 30, 2025	**343.0**	**51.9**	**394.9**

The amount of fixed rent paid in H1 2026 is €61.4 million. It was €64.0 million in H1 2025.

The residual rent expense shown in the income statement under operating income and expenses breaks down as follows:

(In millions of euros)	1st semester 2025	1st semester 2026
Variable lease payments or rents on low-value assets	(6.0)	(6.7)
Rental charges	(8.0)	(7.2)
TOTAL	**(14.0)**	**(13.9)**

3.10.5 Inventories

	06/30/2026		
(In millions of euros)	Gross value	Impairment	Net value
Raw materials and other supplies	31.4	(5.9)	25.5
Finished products	224.2	(17.4)	206.8
TOTAL INVENTORIES	**255.6**	**(23.3)**	**232.3**

	06/30/2025		
(In millions of euros)	Gross value	Impairment	Net value
Raw materials and other supplies	33.4	(7.1)	26.4
Finished products	219.0	(16.3)	202.7
TOTAL INVENTORIES	**252.4**	**(23.3)**	**229.1**

3.10.6 Trade receivables

(In millions of euros)	01/01/2026	Changes in gross value	Impairment	Reversals	Translation adjustment	06/30/2026
Trade receivables	65.7	6.3	-	-	0.3	72.3
Depreciation	(5.7)	-	-	0.3	-	(5.4)
NET TRADE RECEIVABLES AND RELATED ACCOUNTS	**60.0**	**6.3**	**-**	**0.3**	**0.3**	**66.9**

(In millions of euros)	01/01/2025	Changes in gross value	Impairment	Reversals	Translation adjustment	06/30/2025
Trade receivables	71.3	(2.0)	-	-	(1.4)	67.8
Depreciation	(2.3)	-	(1.3)	-	-	(3.5)
NET TRADE RECEIVABLES AND RELATED ACCOUNTS	**69.0**	**(2.0)**	**(1.3)**	**-**	**(1.4)**	**64.3**

Amounts owed by department stores are invoiced at the end of the month, for a payment in the course of the next month. The receivables from local partners are paid between 30 and 45 days. A bank guarantee is set up where necessary.

The breakdown of trade receivables is as follows:

(In millions of euros)	06/30/2026
Not yet due	51.2
1 to 30 days	(1.7)
31 to 60 days	(0.4)
More than 60 days	1.5
TOTAL TRADE RECEIVABLES	**50.6**

3.10.7 Other receivables

On June 30, 2026, other receivables totalled €51.1 million and included prepaid expenses for €27.1 million, advance payments to suppliers for €8.6 million, tax receivables for €7.7 million, particularly VAT recoverable by the Group from the tax authorities in the countries in which it operates and €3.6 million of income tax receivables, mainly in France and in the US.

3.10.8 Share capital

The total value of the shares issued by the parent company is recognized within equity, as these instruments represent its share capital. As of June 30, 2026, the Company's fully subscribed and paid-up share capital amounted to €86,159,587.80. It is divided into 78,326,898 fully paid-up ordinary shares with a value of €1.10.

3.10.9 Consolidated net debt

The Group regularly calculates its consolidated net financial debt, which constitutes an important indicator of its performance, as follows.

(In millions of euros)	**12/31/2025**	**06/30/2026**
Cash and cash equivalent	(47.4)	(41.4)
Current bank overdrafts	5.5	18.9
Cash and cash equivalents net of current bank overdrafts	**(41.9)**	**(22.5)**
Short-term borrowings and debt	96.7	106.6
Bank borrowings	89.0	56.1
Deposits and sureties received	3.7	4.2
Accrued interest on borrowings	(0.1)	0.4
CONSOLIDATED NET DEBT	**147.5**	**144.6**

The Non-IFRS leverage ratio (net financial debt/12-month Adjusted EBITDA) is at 1.13x at June 30, 2026 and complies with the financial covenants.

During the first half of 2026, the Group repaid €18 million under the Term Loan (reducing the outstanding principal to €57 million), as well as €42 million and €5 million under the two State-Guaranteed Loans (PGE). The first PGE has therefore been fully repaid, while the outstanding principal of the second PGE amounts to €33 million and is repayable in June 2027.

In addition, during the first half of 2026, the maturities of the Term Loan and the Revolving Credit Facility (RCF) were fully extended from May 2027 to May 2028 for amounts of €57 million (or €56 million net of issuance costs) and €155 million, respectively.

3.10.10 Current and non-current provisions

The table below illustrates changes over the period presented:

(In millions of euros)	01/01/2026	Additions	Reversals (utilized provisions)	Reversals (surplus provisions)	Other comprehensive income	06/30/2026
Provisions for risk and charges	4.4	0.2	-	-	0.1	4.7
Provisions for pension liabilities	4.9	0.5	(0.1)	-	(0.2)	5.1
TOTAL NON-CURRENT PROVISIONS	**9.3**	**0.7**	**(0.1)**	**-**	**(0.1)**	**9.8**
Provisions for contingencies	1.8	1.9	(0.2)	-	-	3.5
TOTAL CURRENT PROVISIONS	**1.8**	**1.9**	**(0.2)**	**-**	**-**	**3.5**

(In millions of euros)	01/01/2025	Additions	Reversals (utilized provisions)	Reversals (surplus provisions)	Other comprehensive income	06/30/2025
Provisions for risk and charges	4.9	-	-		(0.4)	4.5
Provisions for pension liabilities	4.6	0.4	(0.2)	-	-	4.8
TOTAL NON-CURRENT PROVISIONS	**9.5**	**0.4**	**(0.2)**	**-**	**(0.4)**	**9.3**
Provisions for contingencies	1.6	-	(0.3)	-	-	1.3
TOTAL CURRENT PROVISIONS	**1.6**	**-**	**(0.3)**	**-**	**-**	**1.3**

Provisions for disputes include provisions for labor-related and supplier-related risks and a provision for restructuring and end of lease in China for some POS.

3.10.11 Fair value of financial assets and liabilities

Net book value and fair value of financial assets and liabilities are summarized in the table below:

(In millions of euros)	Notes		Fair value hierarchy	12/31/2025 Net book value	12/31/2025 Fair value	06/30/2026 Net book value	06/30/2026 Fair value
Loans and receivables		Amortized cost	(1)	14.1	14.1	14.2	14.2
Non-current financial assets				**14.1**	**14.1**	**14.2**	**14.2**
Trade receivables	**3.10.6**	**Amortized cost**	(1)	**60.2**	**60.2**	**66.9**	**66.9**
Derivative instruments eligible for hedge accounting		**FV OCI/FV P&L**	(2)	**0.6**	**0.6**	**0.7**	**0.7**
Cash and cash equivalents	**3.10.9**	**Amortized cost**	(1)	**47.4**	**47.4**	**41.4**	**41.4**
Term Loan		Amortized cost	(1)	56.0	56.6	56.1	56.7
State-guaranteed loan		Amortized cost	(1)	33.0	33.0	-	-
Other loans		Amortized cost	(1)	-	-	-	-
Deposits and sureties received		Amortized cost	(1)	0.7	0.7	0.7	0.7
Other financial debt		Amortized cost	(1)	1.4	1.4	1.6	1.6
Non-current financial debt	**3.10.9**			**91.1**	**91.7**	**58.4**	**59.0**
Trade and other payables		**Amortized cost**	(1)	**138.6**	**138.6**	**120.3**	**120.3**
Bank overdraft		Amortized cost	(1)	5.5	5.5	18.9	18.9
Term Loan		Amortized cost	(1)	17.6	18.4	-	-
RCF		Amortized cost	(1)	-	-	25.0	25.0
NEU CP		Amortized cost	(1)	30.0	30.0	48.0	48.0
State-guaranteed loan		Amortized cost	(1)	47.4	47.0	33.2	33.0
Other loans		Amortized cost	(1)	1.9	1.9	0.9	0.9
Accrued interest on borrowings		Amortized cost	(1)	(0.2)	(0.2)	0.4	0.4
Other financials debt		Amortized cost	(1)	1.6	1.6	1.2	1.2
Bank overdrafts and short-term borrowings and debt	**3.10.9**			**103.8**	**104.2**	**127.6**	**127.4**
Derivative instruments eligible for hedge accounting		**FV OCI/FV P&L**	(2)	**0.4**	**0.4**	**1.4**	**1.4**

FV: Fair Value.
(1) Fair value is not provided since the net book value represents a reasonable estimate of their fair value.
(2) Refers to forward contracts or options for the hedging of future foreign currency-denominated cash flows. The application of IFRS 9 has widened the scope of financial instruments eligible for hedge accounting.

Below are the Group's accounting rules for hedge accounting under IAS 39 and then IFRS 9:

Hedge type	Type of impact of IFRS 9
CFH total (Cash flow Hedge)	Other comprehensive income
FVH total (Fair Value Hedge)	P&L impacts
Trading	P&L impacts

The fair value of derivative instruments was estimated based on their market value (using Level 2 of the fair value hierarchy according to IFRS 13, by reference to recent transactions between knowledgeable, willing parties in an arm's length transaction).

3.10.12 Trade and other payables

Trade payables and other related accounts, amounting to €120.3 million as of June 30, 2026, include, in particular, €6.8 million relating to acquisitions of property, plant and equipment. The breakdown of trade payables (excluding suppliers of non-current assets and supplier invoices not received) is as follows:

(In millions of euros)	**06/30/2025**	**06/30/2026**
Not yet due	37.9	39.2
1 to 30 days	15.8	5.9
31 to 60 days	2.0	0.5
More than 60 days	2.5	1.7
TOTAL TRADE PAYABLES	**58.2**	**47.3**

3.10.13 Other liabilities

Other liabilities amounted to €83.8 million on June 30, 2026 and were mainly composed of taxes, duties and other payroll-related liabilities for €71.3 million, and advances and prepayments from customers for €12.5 million.

3.10.14 Liquidity risk

In view of the significant reduction in net financial debt over the past two years, as well as the available cash facilities, the Group considers its liquidity position (including, in particular, the €155 million revolving credit facility (RCF), of which €130 million remained undrawn as of June 30, 2026, as well as bank overdraft facilities) to be satisfactory and adequate to meet its funding requirements.

3.10.15 Capital markets risk management

The Group is exposed to the same risk and uncertainty as set out in note 6.17 "Financial instruments and market risk management" of Consolidated financial statements on December 31, 2025.

The fair values of derivatives on June 30, 2026 is as follows:

(In millions of euros)	**Positive Fair Value**	**Negative Fair Value**	**Net Fair Value**
Terms	0.5	(1.2)	(0.7)
Options	0.2	(0.2)	-
TOTAL	**0.7**	**(1.4)**	**(0.7)**

The fair value of derivatives was as follows on December 31, 2025:

(In millions of euros)	**Positive Fair Value**	**Negative Fair Value**	**Net Fair Value**
Terms	0.5	(0.3)	0.2
Options	0.1	-	0.1
TOTAL	**0.6**	**(0.3)**	**0.3**

3.11 Other information

3.11.1 Off-balance sheet commitments

Commitments and contractual obligations received or given are of the same nature as the ones described in the Group's consolidated financial statements at year-end 2025.

3.11.2 Headcount

The following table illustrates the breakdown of headcount by geographical area:

Operational employees	06/30/2025	06/30/2026
France	2,659	2,543
Europe (except France)	1,775	1,838
America	652	681
Asia	1,318	1,224
TOTAL HEADCOUNT	**6,404**	**6,286**

3.11.3 Transactions with associated companies and related parties

The Group's transactions with related parties are mainly linked to:

- compensation and similar benefits granted to members of the Board of Directors or to executive officers;
- transactions with members of the Board of Directors or with executive officers.

Related party transactions are carried out on a market price basis.

During the first half of 2026, there was no significant change.

3.11.4 Scope of consolidation

The scope of consolidation as of June 30, 2026, is presented in the table below:

	12/31/2025		06/30/2026	
Société	**% interest***	**Closing Method**	**% interest***	**Closing Method**
SMCP	**100.00%**	**Holding**	**100.00%**	**Holding**
SMCP GROUP	100.00%	FC	100.00%	FC
SANDRO ANDY	100.00%	FC	100.00%	FC
MAJE	100.00%	FC	100.00%	FC
CLAUDIE PIERLOT	100.00%	FC	100.00%	FC
FURSAC	100.00%	FC	100.00%	FC
SMCP LOGISTIQUE	100.00%	FC	100.00%	FC
SMCP BELGIQUE	100.00%	FC	100.00%	FC
SMCP DEUTSCHLAND	100.00%	FC	100.00%	FC
PAP SANDRO ESPANA	100.00%	FC	100.00%	FC
SMCP ITALIA	100.00%	FC	100.00%	FC
SMCP UK	100.00%	FC	100.00%	FC
SMCP IRELAND	100.00%	FC	100.00%	FC
SMCP LUXEMBOURG	100.00%	FC	100.00%	FC
MAJE SPAIN	100.00%	FC	100.00%	FC
MAJE STORES	100.00%	FC	100.00%	FC
SMCP USA	100.00%	FC	100.00%	FC
SMCP USA Retail East, Inc.	100.00%	FC	100.00%	FC
SMCP USA Retail West, Inc.	100.00%	FC	100.00%	FC
SMCP CANADA	100.00%	FC	100.00%	FC
SMCP ASIA	100.00%	FC	100.00%	FC
SMCP SHANGHAI TRADING CO.	100.00%	FC	100.00%	FC
SMCP NETHERLANDS	100.00%	FC	100.00%	FC
SMCP SWITZERLAND	100.00%	FC	100.00%	FC
SMCP HONG KONG	100.00%	FC	100.00%	FC
SMCP FASHION SINGAPORE	100.00%	FC	100.00%	FC
AZ RETAIL	100.00%	FC	100.00%	FC
SMCP DENMARK	100.00%	FC	100.00%	FC
SMCP NORWAY	100.00%	FC	100.00%	FC
SMCP MACAU	100.00%	FC	100.00%	FC
SMCP SWEDEN	100.00%	FC	100.00%	FC
SMCP PORTUGAL	100.00%	FC	100.00%	FC
SMCP TAIWAN	100.00%	FC	100.00%	FC
SMCP JAPAN	100.00%	FC	100.00%	FC
SMCP MALAYSIA	100.00%	FC	100.00%	FC
SMCP APAC PTE	100.00%	FC	100.00%	FC
SMCP AUSTRALIA	100.00%	FC	100.00%	FC
SMCP NEW ZEALAND	100.00%	FC	100.00%	FC

* % of interest is the same as % of ownership.
"FC" = Fully consolidated. "NC" = Not Consolidated.

3.11.5 Subsequent events

N/A

4.

Statutory auditors' report on the half-year financial information

For the period from January 1 to June 30, 2026

This is a free translation into English of the statutory auditors' report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of SMCP,

In compliance with the assignment entrusted to us by your shareholders' and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the condensed half-year consolidated financial statements of SMCP, for the period from January 1, 2026, to June 30, 2026;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine et Paris-La Défense, July 28th 2026

Les Commissaires aux comptes

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