## SMCP Analysts' Consensus Collection for HY 2026 - Sales

*Published on July 7th, 2026*
*Publication of the consensus does not imply that SMCP endorses the estimates*

| Sales (€ million) | Q2 2026E | | | FY 2026E | | |
|---|---|---|---|---|---|---|
| **By region** | Min | Median | Max | Min | Median | Max |
| **France** | **93** | **98** | **99** | **385** | **395** | **397** |
| *% reported growth* | -10,9% | -7,1% | -5,8% | -6,4% | -4,0% | -3,5% |
| *% organic growth* | -8,5% | -7,0% | -5,8% | -6,4% | -4,0% | -2,5% |
| **EMEA** | **109** | **110** | **113** | **441** | **445** | **452** |
| *% reported growth* | 3,0% | 3,7% | 6,2% | 2,5% | 3,3% | 5,0% |
| *% organic growth* | 1,5% | 3,9% | 7,1% | 2,5% | 3,0% | 5,0% |
| **Americas** | **48** | **50** | **52** | **190** | **194** | **202** |
| *% reported growth* | -3,3% | -2,1% | 5,8% | -1,2% | 0,5% | 4,8% |
| *% organic growth* | -3,0% | 5,5% | 6,0% | 0,9% | 5,0% | 6,2% |
| **APAC** | **43** | **45** | **46** | **179** | **188** | **189** |
| *% reported growth* | -2,8% | 1,8% | 5,0% | -2,5% | 2,5% | 3,0% |
| *% organic growth* | 1,3% | 2,0% | 3,0% | 1,8% | 2,5% | 3,8% |
| **Sales** | **298** | **302** | **305** | **1 207** | **1 220** | **1 223** |
| *% reported growth* | -2,1% | -0,9% | 0,1% | -0,8% | 0,2% | 0,5% |
| *% organic growth* | -1,0% | -0,5% | 0,4% | 0,8% | 1,3% | 1,5% |

*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 HY 2026 - P&L

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| P&L (€ millions) including IFRS 16 | HY 2026E | | | FY 2026E | | |
|---|---|---|---|---|---|---|
| | Min | Median | Max | Min | Median | Max |
| **Sales** | **585** | **589** | **592** | **1 207** | **1 220** | **1 223** |
| *% reported growth* | *-2,7%* | *-2,0%* | *-1,5%* | *-0,8%* | *0,2%* | *0,5%* |
| **Management Gross margin** | **430** | **444** | **445** | **916** | **919** | **925** |
| *% margin* | *73,5%* | *75,1%* | *75,5%* | *75,0%* | *75,8%* | *75,9%* |
| **Adjusted EBITDA** | **112** | **114** | **116** | **232** | **245** | **250** |
| *% margin* | *19,0%* | *19,3%* | *19,6%* | *19,0%* | *20,1%* | *20,7%* |
| D&A | -70 | -69 | -66 | -141 | -140 | -132 |
| **Adjusted EBIT** | **43** | **45** | **47** | **100** | **108** | **109** |
| *% margin* | *7,4%* | *7,6%* | *7,9%* | *8,2%* | *8,8%* | *9,0%* |
| Allocation of LTIP | -2 | -1 | 0 | -5 | -4 | 0 |
| **EBIT** | **41** | **44** | **46** | **95** | **105** | **109** |
| **Balance sheet (€ millions)** | | | | | | |
| **Net debt excl. IFRS 16** | **130** | **138** | **160** | **89** | **98** | **101** |

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