2026 H1 RESULTS

JULY 28TH, 2026

SMCP

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ISABELLE GUICHOT
CEO

SOLID STRATEGIC EXECUTION DELIVERING PROFITABLE GROWTH

Positive topline growth

In a challenging environment, under a disciplined full-price strategy

Profitability consistently improving

Demonstrating the success of our margin improvement strategy and the efficiency of recent profitability initiatives

Sound financial structure

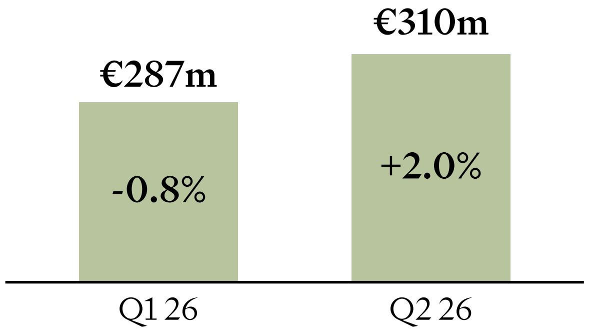
Continued focus on cash, costs management and deleveraging

2026 GUIDANCE CONFIRMED c.10% adjusted EBIT margin in H2 | €50M FY Free Cash-Flow

POSITIVE H1 SALES GROWTH SUPPORTED BY STRONGER Q2 MOMENTUM

- **H1 positive organic growth** in America, EMEA and APAC
- Improving **sales momentum in Q2** across all regions, driven by like-for-like
- **Lower discount rates** demonstrate the pricing power of our brands
- **Network stabilization in Q2** supported by the development through partners

Organic sales evolution by quarter vs 2025



	Q1 26	Q2 26
LFL	-0.9%	+3.9%

€597M OF SALES

+0.6% ORGANIC

+1.6% LFL

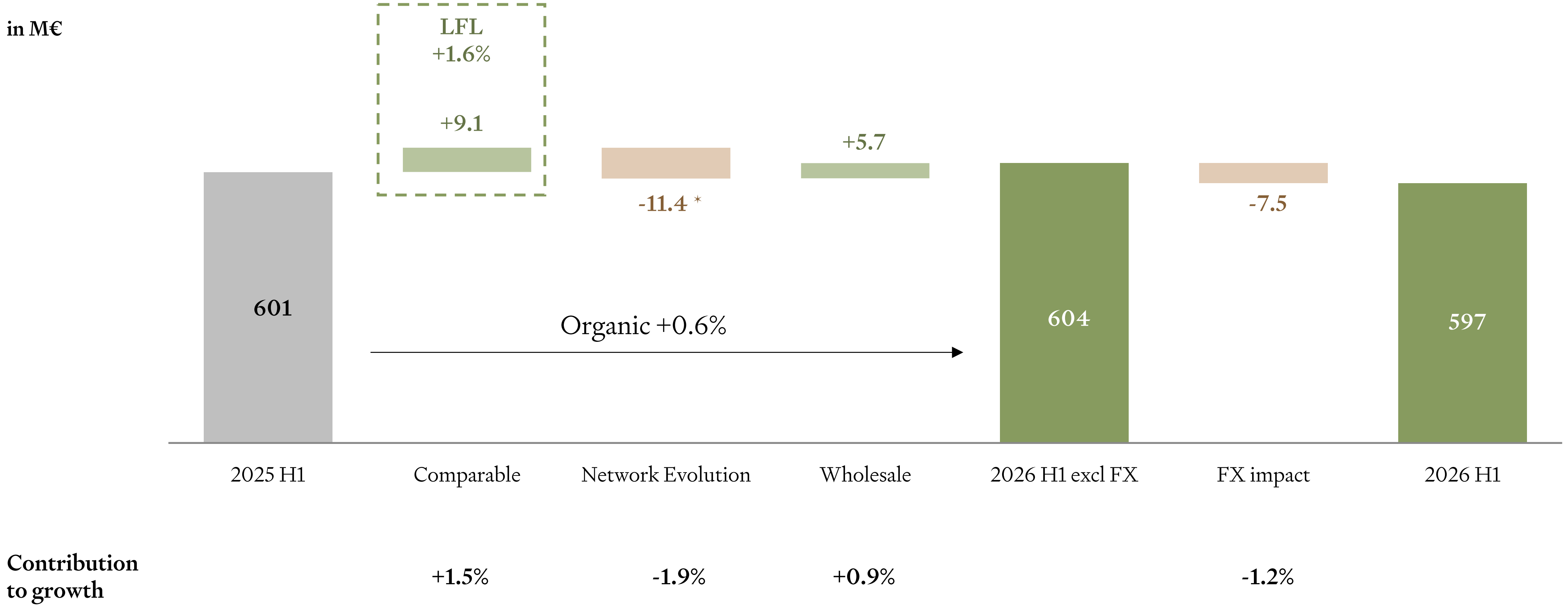
2 POINTS REDUCTION IN DISCOUNT RATE VS H1 2025

1,589 POS

+2 POS IN Q2

Organic Growth (at constant currency & scope) vs previous year

LIKE-FOR-LIKE AND WHOLESALE MITIGATING NETWORK EVOLUTION AND FX IMPACT



* Mostly BHV-SGM and Saks

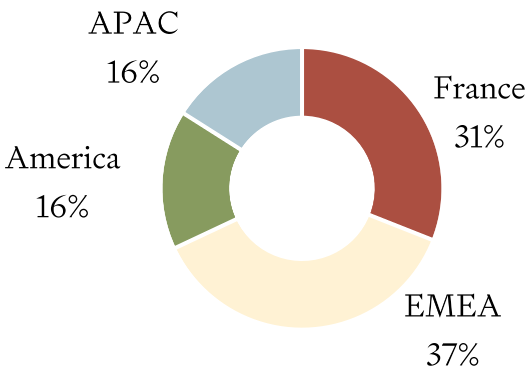
PERFORMANCE DRIVEN BY AMERICA AND EMEA, APAC CONFIRMING RETURN TO GROWTH

H1 sales variation

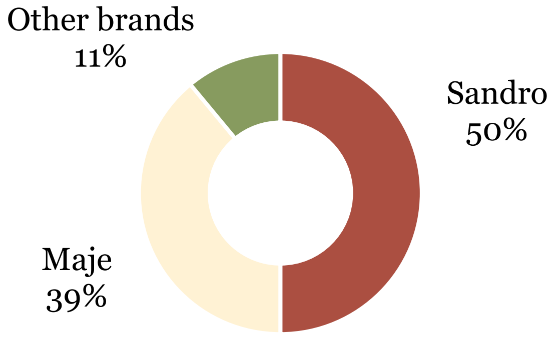
	EMEA	France	America	APAC
ORGANIC	+7%	-11%	+11%	+2%
LFL	+4%	-5%	+10%	+3%

Sales breakdown

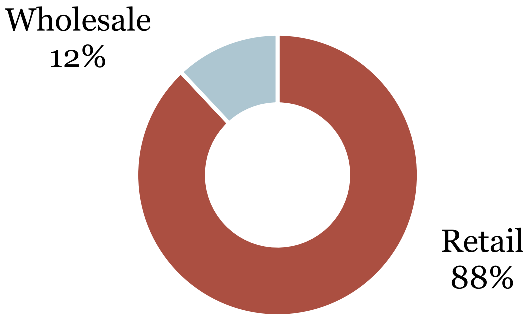
By region



By Brand



By channel



SMCP

A STRONG SEMESTER FOR ALL KEY INDICATORS, SUPPORTED BY CONSTANT DISCIPLINE

Management gross margin ratio
at an outstanding level

76%

+1.7 pts vs H1-25

Adjusted EBIT margin
reflecting continued improvement
On track for H2-26 target

8.9%

+1.8 pts vs H1-25

Net income
strongly increasing, mainly from EBIT progression

+52%

vs H1-25

Financial leverage
reaching record-low level

1.1x

Net debt down -€61M vs H1-25

CSR - FOUR CERTIFICATIONS TO HELP OUR CUSTOMERS TO MAKE MORE CONSCIOUS CHOICES

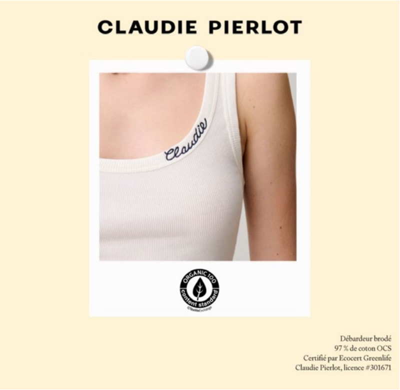
Global Organic Textile Standard

Global Recycled Standard

Responsible Wool Standard

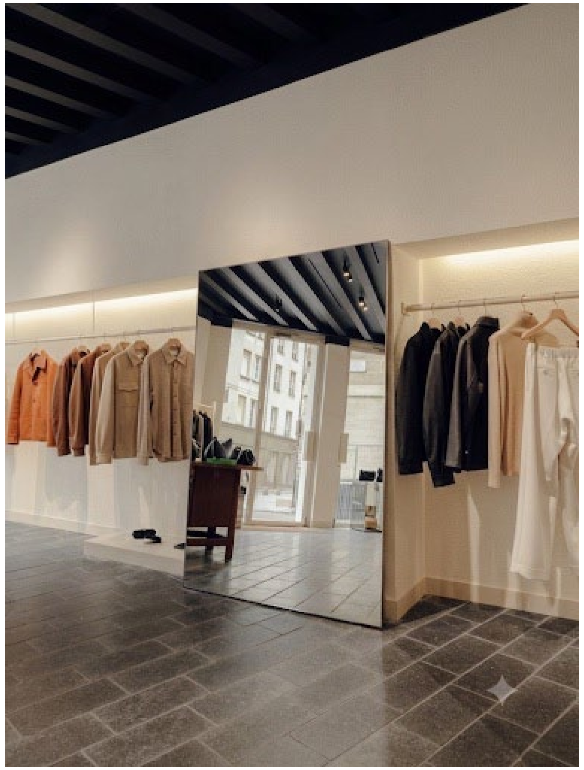
Organic Content Standard

CERTIFIED PIECES ACROSS OUR FOUR BRANDS



BRAND DESIRABILITY – SANDRO INITIATIVES

Flagship reopening in Paris Francs-Bourgeois



Prix Maison Mode Méditerranée Textile, Savoir-faire et Artisanat

BRAND DESIRABILITY – MAJE X BLANCA MIRO

BRAND DESIRABILITY - increasingly elevated KOL strategy

SANDRO

Chris Pratt

Scott Speedman

maje

Poppy Delevingne

Diane Kruger

BRAND DESIRABILITY

Claudie FW26 collection animation

Caetana Botelho Afonso & Rita Montezuma

Fursac KOL

Cesar de Rummel

Paco Leon

PATRICIA HUYGHUES DESPOINTES
CFO

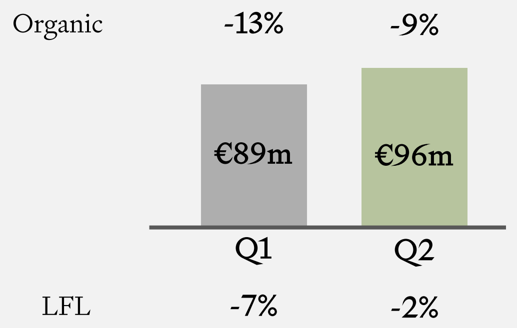
IMPROVING TREND IN Q2 IN FRANCE AND STRONG PERFORMANCE IN EMEA

FRANCE
€185m

-10.8% organic
-4.6% LFL

- H1 2026 sales down by -10.8% vs last year with an improvement in Q2 vs Q1
  - H1 revenue impacted by weak consumer demand, especially in provincial stores, a negative perimeter effect, and limited liquidation activities compared to 2025
  - Q2 like-for-like sales improving vs Q1 trend, in line with market indices
  - Continued full-price strategy with a two-point reduction in average discount rate
- Network -9 POS in Q2, mainly due to less profitable store closures

2026 sales by quarter

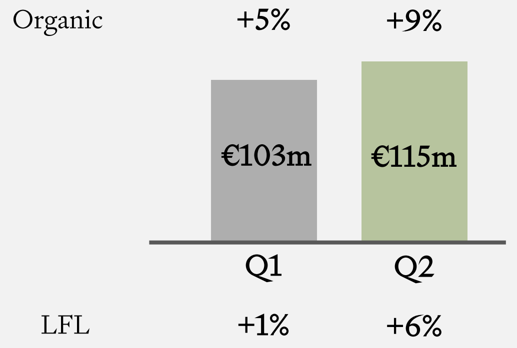


EMEA
€218m

+7.0% organic
+3.9% LFL

- H1 2026 sales increase by +7.0% vs last year, with strong like-for-like performance
  - Positive like-for-like in nearly all retail markets, driven by Southern Europe and Germany
  - Continued solid momentum on Retail partners activity, notably in Eastern Europe; resilient performance in the Middle East
- Network +13 POS in Q2, well balanced between Retail (+6) and Partners (+7)

2026 sales by quarter



Organic Growth (at constant currency & scope) vs previous year, unless otherwise stated

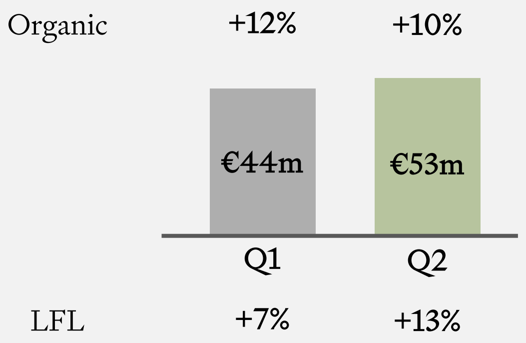
CONTINUED MOMENTUM IN AMERICA AND CONFIRMATION OF THE DYNAMIC IN APAC

AMERICA
€98m

+11.0% organic
+10.1% LFL

- Strong H1 2026 sales increase (+11.0%), driven by good momentum at both Sandro and Maje
  - US retail sales growth in Q2 supported by healthy like-for-like performance across both volume and pricing
  - Canada growing double-digit in both B&M and Digital
  - Wholesale continues to support growth, with successful development in Mexico and South America
- Network +3 POS in Q2

2026 sales by quarter

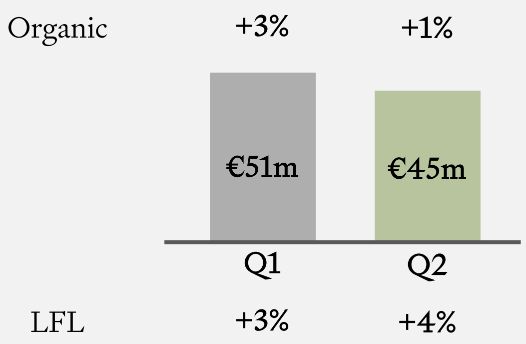


APAC
€97m

+1.9% organic
+3.3% LFL

- H1 2026 sales up +1.9% vs last year, driven by like-for-like performance
  - Most of directly-operated countries grow on a LFL basis
  - In Greater China, positive like-for-like sales in B&M and digital in a context of strict full-price strategy (-4 points of average discount rate), supporting brand desirability
  - Resilient trends in the rest of Asia, with strong growth in Malaysia, Thailand and Vietnam
- Network -5 POS in Q2

2026 sales by quarter



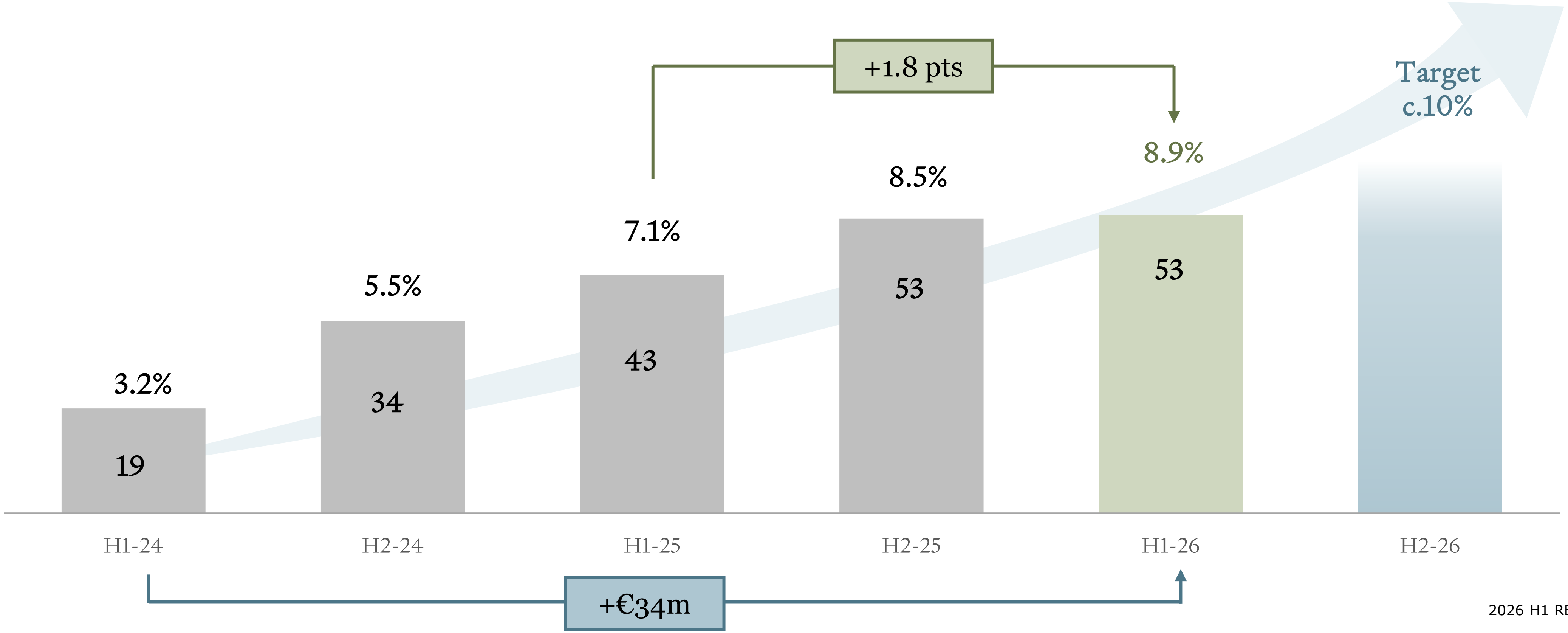
Organic Growth (at constant currency & scope) vs previous year, unless otherwise stated

CONTINUED PROFITABILITY IMPROVEMENT TOWARD H2 2026 TARGET

€53.2M	+25%	8.9%
ADJUSTED EBIT H1-26	VS H1-25	OF SALES

Adjusted EBIT trajectory - in €m and % of sales

Steady climb to the c.10% target in H2 – H1 up by €34M and 5.7 pp margin in 2 years



NET INCOME IMPROVES BY +52%, DRIVEN BY INCREASED OPERATING PROFIT

In €m	H1-25	H1-26	Variance
Adjusted EBIT	**42.6**	**53.2**	+25%
LTIP	-1.8	-2.8	+56%
EBIT	**40.8**	**50.4**	+24%
Non-recurring	-8.2	-11.0	+34%
Financial result	-15.1	-12.9	-15%
Profit before tax	**17.5**	**26.5**	+52%
Income tax	-6.5	-9.7	+50%
Net Result	**11.0**	**16.8**	+52%

Highlights

- **Higher LTIP** cost from better performance
- **Non-recurring expenses** include impairment of stores and goodwill, with no impact on cash
- **Decrease of financial expenses** from lower level of net debt; excluding IFRS 16, net financial expenses decrease by 33%
- **Net result** progression of €5.8m vs LY

CONTINUED DELEVERAGING REACHING A RECORD RATIO

Highlights

Free Cash-flow generation of €3.5M in H1-26

- Inventories and Capex stabilization vs H1-25
- Compared to last year, Working Capital showing a temporary timing difference between H1 and H2; this has no impact on full-year 2026 FCF target of €50m

Lowest leverage ratio ever, from 1.9x one year ago to 1.1x now

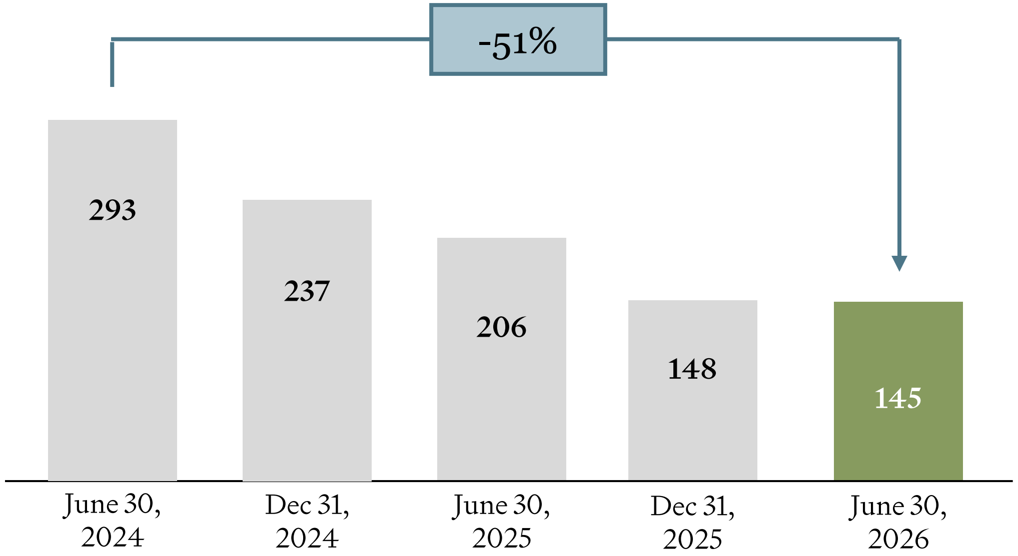
- Driven by EBITDA growing by +6% and Net debt decreasing by –30%

Secured financing profile

- Term Loan and RCF extended by one year until May 2028
- Substantial liquidity headroom of more than €150m (RCF/overdrafts)

Net debt

In €m



Net debt / adj. EBITDA leverage ratio, excl. IFRS

June 30, 2024	Dec 31, 2024	June 30, 2025	Dec 31, 2025	June 30, 2026
3.1x	2.6x	1.9x	1.3x	1.1x

CONCLUSION

1 Positive H1 sales momentum and strong margin and profitability improvements

2 Enhanced business model supported by brand's desirability, pricing power and disciplined execution

3 Continued focus on value creation through operational efficiency and cash generation

4 2026 guidance confirmed

2026 H1 RESULTS

JULY 28TH, 2026

Q&A

SMCP

APPENDIX

FINANCIAL AGENDA

Next financial publication

OCTOBER 22ND, 2026

2026 Q3 Sales

FEBRUARY 2027

2026 FY Results

QUARTERLY NET SALES BY REGION AND BY BRAND

In €m	Q1-25	Q1-26	Reported %	Organic %	Q2-25	Q2-26	Reported %	Organic %	H1-25	H1-26	Reported %	Organic %
France	102,1	88,8	-13,0%	-13,0%	104,9	95,9	-8,6%	-8,6%	207,0	184,8	-10,8%	-10,8%
EMEA	98,0	102,6	+4,7%	+4,9%	106,0	115,4	+8,9%	+9,0%	204,0	218,0	+6,9%	+7,0%
America	43,9	44,4	+1,3%	+11,7%	49,6	53,2	+7,2%	+10,4%	93,5	97,7	+4,5%	+11,0%
APAC	52,7	51,3	-2,6%	+2,6%	43,9	45,2	+3,0%	+1,1%	96,6	96,6	-0,0%	+1,9%
Total	**296,6**	**287,2**	**-3,2%**	**-0,8%**	**304,5**	**309,8**	**+1,8%**	**+2,0%**	**601,1**	**597,0**	**-0,7%**	**+0,6%**
Sandro	147,5	141,6	-4,0%	-1,4%	154,7	158,1	+2,2%	+2,6%	302,2	299,6	-0,9%	+0,7%
Maje	110,7	113,0	+2,1%	+5,0%	113,6	119,6	+5,3%	+5,5%	224,3	232,6	+3,7%	+5,2%
Other brands	38,4	32,6	-15,1%	-15,1%	36,2	32,1	-11,2%	-11,2%	74,6	64,7	-13,2%	-13,2%
Total	**296,6**	**287,2**	**-3,2%**	**-0,8%**	**304,5**	**309,8**	**+1,8%**	**+2,0%**	**601,1**	**597,0**	**-0,7%**	**+0,6%**

Organic sales growth: at constant currency & scope

Other brands: Claudie Pierlot and Fursac

BREAKDOWN OF POS

Directly operated stores

Number of DOS	H1-25	2025	Q1-26	H1-26	Var H1 26 vs Q1 26	Var H1 26 vs FY 25	Var H1 26 vs H1 25
By region							
France	457	424	423	414	*-9*	*-10*	*-43*
EMEA	394	396	394	400	*+6*	*+4*	*+6*
America	162	168	160	162	*+2*	*-6*	*-*
APAC	242	239	226	218	*-8*	*-21*	*-24*
By brand							
Sandro	547	539	528	519	*-9*	*-20*	*-28*
Maje	456	453	441	438	*-3*	*-15*	*-18*
Claudie Pierlot	176	166	166	166	*-*	*-*	*-10*
Fursac	76	69	68	71	*+3*	*+2*	*-5*
Total DOS	**1 255**	**1 227**	**1 203**	**1 194**	***-9***	***-33***	***-61***

Total points of sales

Number of POS	H1-25	2025	Q1-26	H1-26	Var H1 26 vs Q1 26	Var H1 26 vs FY 25	Var H1 26 vs H1 25
By region							
France	457	424	423	414	*-9*	*-10*	*-43*
EMEA	555	565	565	578	*+13*	*+13*	*+23*
America	201	210	203	206	*+3*	*-4*	*+5*
APAC	429	431	396	391	*-5*	*-40*	*-38*
					-	-	
By brand							
Sandro	749	746	726	719	*-7*	*-27*	*-30*
Maje	622	624	608	609	*+1*	*-15*	*-13*
Claudie Pierlot	193	184	178	183	*+5*	*-1*	*-10*
Fursac	78	76	75	78	*+3*	*+2*	*-*
Total POS	**1 642**	**1 630**	**1 587**	**1 589**	***+2***	***-41***	***-53***
o/w Partners POS	***387***	***403***	***384***	***395***	***+11***	***-8***	***+8***

Income statement

In €m - IFRS	HY 2025	HY 2026	variations
Sales	**601.1**	**597.0**	**-4.1**
Purchases and changes in inventories[1]	-220.1	-202.3	+17.8
Gross Margin[2]	**381.0**	**394.7**	**+13.7**
Other operating income and expenses	-123.3	-127.0	-3.7
Personnel costs	-145.7	-148.5	-2.8
Adjusted[3] EBITDA	**112.0**	**119.2**	**+7.2**
Depreciation and amortization expenses	-69.4	-66.0	+3.4
Adjusted[3] EBIT	**42.6**	**53.2**	**+10.6**
Allocation of LTIP	-1.8	-2.8	-1.0
EBIT	**40.8**	**50.4**	**+9.6**
Other non-recurring income and expenses	-8.2	-11.0	-2.8
Operating profit	**32.6**	**39.4**	**+6.8**
Costs of net financial debt	-14.7	-12.1	+2.6
Financial income and other financial expenses	-0.4	-0.8	-0.4
Financial Result	**-15.1**	**-12.9**	**+2.2**
Profit before tax	**17.5**	**26.5**	**+9.0**
Income tax	-6.5	-9.7	-3.3
Net income	**11.0**	**16.8**	**+5.8**

(1) Including commissions
(2) Gross margin corresponds to sales after deduction of cost of sales and commissions paid to the department stores and affiliates. The company uses and monitors as an operational KPI the gross margin before commissions.
(3) Before LTIP impact

Balance sheet – Assets (1/2)

In €m - IFRS	As of Jun. 30, 2025	As of Jun. 30, 2026
Goodwill	599.9	578.1
Trademarks, other intangible & right-of-use assets	1 089.3	1 053.6
Property, plant and equipment	66.5	65.6
Non-current financial assets	15.2	14.4
Deferred tax assets	25.7	26.4
Non-current assets	**1 796.7**	**1 738.1**
Inventories and work in progress	229.1	232.3
Accounts receivables	64.3	66.9
Other receivables	45.5	51.1
Cash and cash equivalents	43.7	41.4
Current assets	**382.6**	**391.7**
Total Assets	**2 179.3**	**2 129.8**

Balance sheet – Equity and liabilities (2/2)

In €m - IFRS	As of Jun. 30, 2025	As of Jun. 30, 2026
Share capital	86.2	86.2
Share premium	947.3	947.3
Reserves and retained earnings	137.8	164.0
Treasury shares	-4.6	-3.5
Total Equity	**1 166.7**	**1 194.0**
Non-current lease liabilities	301.6	281.6
Non-current financial debt	92.2	57.7
Other financial liabilities	0.6	0.7
Provisions and other non-current liabilities	4.5	4.7
Net employee defined benefit liabilities	4.8	5.1
Deferred tax liabilities	164.1	163.7
Non-current liabilities	**567.8**	**513.5**
Trade and other payables	114.5	120.3
Current lease liabilities	93.3	87.1
Bank overdrafts and short-term financial borrowings and debt	156.5	127.6
Short term provisions	1.3	3.5
Other current liabilities	79.2	83.8
Current liabilities	**444.8**	**422.3**
Total Equity and Liabilities	**2 179.3**	**2 129.8**

Net financial debt and leverage

In €m	As of June 30, 2025	As of Dec. 31, 2025	As of June 30, 2026
Non current financial debt & other financial liabilities	-92.8	-91.2	-58.4
Bank overdrafts and short-term financial liability	-156.5	-103.7	-127.6
Cash and cash equivalents	43.7	47.4	41.4
Net financial debt	**-205.6**	**-147.5**	**-144.6**
LTM adjusted EBITDA (excl. IFRS & IAS 38)	*108.4*	*116.7*	*128.4*
Net financial debt / adjusted EBITDA	**1.9x**	**1.3x**	**1.1x**

Net financial debt detail

In €m	Jun 30th, 2025	Dec 31st, 2025	Jun 30th, 2026
Term Loan	73	74	56
RCF (€155m)	35	-	25
State Guaranteed loans	81	80	33
Neu CP	30	30	48
Overdraft	24	6	19
Other Debt	6	5	5
Gross financial debt	**249**	**195**	186
Cash and cash equivalents	44	47	41
Net financial debt	**206**	**148**	145

Other indicators[1]

In €m	HY 25	HY 26
Management Margin	**446.8**	**453.9**
% of sales	74.3%	76.0%
Direct costs of points of sales	**-271.8**	**-264.6**
% of sales	-45.2%	-44.3%
Retail margin	**175.0**	**189.3**
% of sales	29.1%	31.7%
SG&A	**-122.7**	**-125.8**
% of sales	-20.4%	-21.1%
IFRS 16 impacts on EBITDA	**59.8**	**55.7**
% of sales	9.9%	9.3%
Adjusted EBITDA*	**112.0**	**119.2**
% of sales	18.6%	20.0%

(1) Based on management accounts
* Before LTIP impact

Adj. EBITDA by brand

€m - IFRS	HY-25	HY-26	var
Adjusted[1] EBITDA	**112.0**	**119.2**	***+7.2***
Sandro	71.0	70.5	*-0.5*
Maje	45.1	53.5	*+8.4*
Other Brands	-4.0	-4.8	*-0.8*
Adjusted[1] EBITDA margin	***18.6%***	***20.0%***	***+1.4 point***
Sandro	*23.5%*	*23.5%*	-
Maje	*20.1%*	*23.0%*	*+2.9 points*
Other Brands	*-5.4%*	*-7.4%*	*-2.0 points*

(1) Before LTIP impact

Cash-flow statement

In €m	HY 25	HY 26
Net cash flow from operating activities	**118.7**	**83.1**
Net cash flow from investing activities	**-16.7**	**-19.9**
Treasury shares purchase program	-1.3	-
Change in borrowings and debt	-38.8	-22.9
Net interests paid	-7.2	-4.3
Other financial income and expenses	-0.3	-0.2
Reimbursement of rent lease	-59.6	-55.7
Net cash flow from financing activities	**-107.2**	**-83.1**
Net foreign exchange difference	-1.7	0.5
Change in net cash	**-6.9**	**-19.5**

Free cash-flow

In €m	HY-25	HY-26
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**
Capital expenditure	-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**

Working capital

€m	HY-25	HY-26
Inventories and work in progress	229.1	232.3
Trade receivables	65.4	66.9
Trade payables excluding fixed asset suppliers	-107.9	-113.5
Operational working capital	**186.6**	**185.7**
Other receivables	42.3	47.7
Other payables	-72.8	-74.0
Working capital	**156.1**	**159.4**
Change in working capital	**5.6**	**-33.8**