

SMCP 2026 Q3 Sales Presentation

Thursday, 22nd October 2026

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Operator: Welcome to the SMCP 2026 Q3 Sales Presentation. For the first part of the conference call, the participants will be in listen-only mode. During the questions-and-answers session, participants will be able to ask questions by dialling pound key five on their telephone keypad. Now I will hand the conference over to the speakers to begin today's conference. Please go ahead.

Emily: Good morning, everyone. Thanks for being with us today for the publication of SMCP Q3 sales. I'm here with our CEO, Isabelle Guichot, and our CFO, Patricia Despointes. You can listen to the publication via the usual conference call, or you can connect to the webcast to have the presentation displayed. As usual, we will go through the presentation and then we'll have the Q&A session. Before I hand it over to Patricia and Isabelle, I invite you to go through our usual disclaimer on page two. And I think we can start now.

Isabelle Guichot: Thank you, Amelie. Good morning, everyone, and thank you for joining us today. The first nine months of 2026 demonstrate the resilience of our business model despite a softer consumer environment during the third quarter. Sales came in at 888 million, I hope it's a lucky number, with organic revenue almost stable over the period and slightly positive like-for-like growth; strong momentum in America and EMEA, together with a resilient trend in APAC, help compensate the more challenging consumption environment in France during the third quarter.

We continue to execute our disciplined discount strategy. The average discount rate was reduced by two points compared with last year, with all regions contributing to this improvement and particularly strong progress in America. To be noted that third quarter is usually a quarter in which we do a lot of outlet sales that we try to reduce as much as possible. So that also has an impact on the discount strategy.

We also continue to optimise our retail network. In the third quarter, we pursued a disciplined approach, combining selective adjustments to improve the network quality and targeted development opportunities where we see potential. At the same time, we continue to expand through our partner network in key existing markets and further strengthen our international footprint with the opening of a new country this quarter, Armenia.

Overall, we ended the period with 1586 point of sales and remain focussed on balancing network efficiency, strengthening profitability and brand desirability.

If we move on to page five, you can see the bridge explaining the evolution of sales between the first nine months of 2025 and '26. Like-for-like sales increased by 0.7%, contributing nearly €7 million and reflecting the resilience of a customer demand across most regions. Network evolution had a negative impact of around €18 million, mainly related to the closure of the Saks corners in the US and BHV-SGM in France.

Wholesale activity remained positive, contributing more than €8 million, supported by the continued development of our partners business. Finally, foreign exchange represented a headwind of around €5 million during the period fully concentrated in H1, while Q3 FX was slightly positive.

If we move to page six, you will find the trends by region. Patricia will come back later in a more granular details in the presentation, but just a few highlights from my side. By region,

performance was driven by a strong momentum in America, up 9% organic, and continued growth in EMEA up 5%, with both regions increasing their contribution to group sales by one point. APAC remained resilient with stable organic sales and positive like-for-like growth, despite softer demand in mainland China, while also gaining one point in the group sales mix. France had a more challenging environment in Q3 with sales down 10% and like-for-like at minus five. By brand, with its good dynamic, Maje gains one point versus last year, and by channel in line with group strategy, wholesale gains one point versus last year and reaches 12% contribution.

Now, turning on to the key initiatives of the quarter, I would like to start with Sandro Spring-Summer 27 collection presentation held at the Cité de l'Architecture et du Patrimoine in Paris. It was a stunning presentation. The event showcased the brand latest women and men's collection in a unique setting overlooking the Eiffel Tower. Through an elegant scenography, Sandro brought together architectural heritage and contemporary style, perfectly blending the brand creative vision, and it's linked with culture and art.

We can also highlight the Maje Spring-Summer 27 collection presentation at the Musée Carnavalet, in the Garden of Musée Carnavalet in Paris. This season, the brand embraced the poetic and floral atmosphere with a scenography inspired by nature that beautifully reflected Maje's feminine, romantic and contemporary universe.

Page nine. We can highlight Sandro's Fall-Winter 26 presentation event that took place in Beijing. Through its backstage city stage concept combining fashion, dance and craftsmanship, the event brought the collection to life while further strengthening Sandro's visibility in China and gathered a lot of KOL and influencers.

Another highlight of the quarter was Maje's capsule collection with Céline Dion. You know that we started that capsule last year. And obviously with the residents of Céline Dion in Paris, we further went on. The collaboration benefited from strong visibility, thanks to the six weeks residency that just finished last week. On the slide, you can see a picture of Céline Dion alongside with her son René-Charles wearing a Maje sweater. The launch was further supported by the dedicated pop-up at Galeries Lafayette, showcasing key pieces from the capsule and which was a big success.

To conclude on product initiatives, two recent accessory launches are delivering encouraging early results; Sandro sneaker called Light Wave, and Maje Milpli bag, which is another addition to the M-line family. Both support the group strategy to further develop desirable accessory categories across our brands.

Page 11. We continue with the Claudie Pierlot and Fursac initiatives. Claudie Pierlot's Spring-Summer 27 collection was unveiled in the brand newly renovated flagship on Rue des Francs Bourgeois, showcasing both the collection and the elevated retail experience through the new store concept which has been revealed on that occasion.

For Fursac, a key highlight of the quarter was the appointment as Official Menswear Partner of Ligue 1+ soccer. Through this partnership, Fursac now addresses the channel presenting team, further increasing the brand visibility and reinforcing its premium menswear. So you have a few of the Ligue 1+ officials on the picture.

Page 12. Moving on to our commercial strategy, we continue to strengthen our partner network. During the quarter, we entered one new country, Armenia, with the opening of a Maje and Sandro stores in Yerevan. We also further developed our presence in Egypt, a successful market for the group, with a new store for Sandro in Cairo. You have the picture for both.

I will now hand over to Patricia, who will take you through the figures in a more granular way.

Patricia Despointes: Thank you, Isabelle. Good morning, everyone. So let's now move to sales by region and we will start with the EMEA and France.

In EMEA, sales reached €331 million, up 5% organically nine months. Despite a strong comparison base in Q3, like-for-like growth was at +7% in Q3 '25 versus '24. The region delivered another resilient quarter this year, supported by positive like-for-like performance in markets such as Southern Europe, Italy, Spain or Benelux. We also continue to benefit from solid momentum among our partners, including Balkan, Central Europe, Middle East, particularly in Saudi, Kuwait, also Turkey, and we maintained our efforts on discounting. In France, sales reached €272 million, down 10.4% versus last year in a market environment that deteriorated during the third quarter. Q3 sales also remained impacted by negative perimeter effects related to the closure of BHV-SGM. As a reminder, this base effect will end mid-November.

Paris continued to outperform provincial stores, thanks to more resilient demand and stronger tourist activity. Sandro and Maje performed in line with the market indicators, and our disciplined discount policy continued with a further two points improvement in the average discount rate.

Now moving on to page 15. In America, sales increased by 8.6% to €147 million. The region continued to perform strongly despite a high comparison base. In the US, we had double digit like-for-like growth in the third quarter, which was supported by solid store traffic and continued digital momentum. This was partially offset by the effect of the closure of Saks corners. Canada also maintained a positive momentum across both physical and digital stores.

Wholesale sales were temporarily affected by shipment timing effects and the high comparison base in Q3 last year. But on the whole, for the region, the underlying retail momentum remains very solid across the countries. As in our previous quarters, we remain highly focussed on promotional policy, reducing the average discount rate by three points. In APAC, nine-month sales reached €138 million, broadly stable compared with last year and supported by positive like-for-like growth. We recorded positive momentum in Hong Kong, Taiwan, Macau, Singapore while mainland China was affected by softer consumer demand during the third quarter. Our disciplined approach to our margin improvement continued with a two-point reduction of discount rates across both retail brick and mortar stores and also digital channels.

Isabelle Guichot: Thank you, Patricia. To conclude, the first nine months of '26 once again demonstrate the resilience of our business model. Despite a softer consumer environment, during Q3, we delivered resilient organic performance across most regions, supported by the strength of our brands and continued customer demand. We also maintained a strict approach to discount management, reducing discount levels across all regions and supporting both brand desirability and profitability. While trading conditions in France remain challenging, positive momentum in America and EMEA partly offsets this pressure. Looking ahead, while remaining

vigilant in an uncertain macroeconomic and geopolitical environment, and assuming no further significant deterioration in trading conditions in France, we confirm our 2026 objectives.

Before taking on your questions, traditional update on the sales process of SMCP shares, I will repeat myself versus what I told you three months ago. I just can tell you that discussions with candidates are still ongoing. We will update the market of any material developments in due course. I thank you for your attention and we're now happy to take your questions.

Questions and Answers

Operator: Ladies and gentlemen, if you wish to ask a question by phone, please dial Pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. If you are attending the conference on the web, you can also ask questions using the chat box at the bottom of the page. The next question comes from Marie-Line Fort from Bernstein. Please go ahead.

Marie-Line Fort (Bernstein): Yes. Good morning to all. Thank you for the presentation. I think that the Q3 was particularly impacted by weak meteorology conditions. And I know it's probably very difficult to measure, but could you provide a rough idea of what kind of impact it had on your third-quarter sales and in which regions particularly?

My second question is about the scope impact. You still have an impact of closure of stores in Q3. At what time or reason can we consider that we won't have any more this impact?

And lastly, about your full-price strategy. Have you been able to maintain such a solid execution in price strategy given the market condition?

Isabelle Guichot: Thank you, Marie-Line. A very, very valid questions as usual. First of all, the weather impact, very difficult. And you know we don't like usually to attribute a result to the weather. But this time, the fact is that we experienced an exceptionally hot summer. This condition lasted from mid-May through the end of September and even the first few days of October, covering the entire quarter. This is a new reality that we now know that can occur, will likely occur more frequently and with which the industry, I think, must learn to operate both in the collection and the seasonality of our operations. You also have seen probably the reports in the press that the French retail federation and L'Alliance du Commerce published, and that reported a decline of more than 15% in the French apparel market in September.

On top of it, so definitely there has been a shift in the shopping behaviours for sure. Another way for us has been to measure the sell through of outerwear pieces that usually starts end of August, early September that clearly we've not seen moving at all in September, which was obvious. Nobody had the will to buy a sweater in September by 30 degrees. So definitely this has an impact. And we've seen a shift in the consumer shopping patterns that move further to October. So it's difficult to factor, but that's been quite obvious both in brick and mortar and also in digital for sure.

Another question was on the scope effect, the perimeter effect. Just a little for you, as a reminder, we exited the BHV-SGM network in mid-November '25. So it's true that in Q4 we will come back to a more easy scope comparison versus last year. It'd be easier to read the performance in France having this behind us. And Saks was in January. So we still have the impact till next January.

Patricia Despointes: And both effects were roughly the same size.

Isabelle Guichot: Same size of effect. So we have two effects and in 2027, for us, the perimeter effect will be less impactful than it was this year. Full-price strategy is all the strategy that I mean, it's everything that I've shown. Even if the consumer environment is tough and challenging, we remain very active in creating and fostering the brand desirability. You've seen all the events, the activations in China, in France, in the US that we've done on the brand, the utmost attention that is given to the product quality, to the product pricing, to the desirability of our stores by rolling out elevated presentations. So it's a 360 work that all brands are doing and that they are also rolling out everywhere in the world and it's paying off. And it's obviously also the way we plan our OTBs, the demand planning strategy that we put in place to make sure that we don't overload our capacities and that we have the right product at the right time, in the right amount in store. That's why also we have less what we call archive or depletion sales that are also margin killers. So it's a whole way, it's a discipline that is now embedded within the organisation. And that's translating into that margin-control policy.

Patricia Huyghues-Despointes: We have received a question, a written question, actually two, about regions. So the first one is, can you please further comment on Q3 performance in the Middle East? And the second one is, what do you think about the future growth in the Americas?

Isabelle Guichot: Okay. In Q3, first, as you all know, we operate the Middle East through our partners, through our partner Al-Futtaim group. So it's a wholesale cell that we recorded not at the of the Q3, but there is a shift between the invoicing and the consumption moment. But what we can hear from their feedback in terms of sell out is that, yes, the tensions continue to affect the region, especially in the UAE, but it was compensated in Q3 by Saudi and Kuwait. Then in Q4, it's reversed. Saudi is affected by the bombing on the Riyadh airport. But UAE is better on track. So in the region, we also have Turkey and Egypt that are trading very well. So it's a balance. But overall, we're pretty satisfied with the way the region is mitigating the impact.

Then on the Americas we had a question. Yes. At this stage, what we can say is that the positive momentum broadly continues into Q3 as we mentioned earlier during the call. Performance can vary significantly from one month to another, which is not unusual in the US. You can have shift in calendar, promotional activities or even Labour Day this year being later in September than it was last year. However, looking at a full quarter or full year, what stands out is a remarkable resilience in the US market. We also benefited from the fact that all our markets across the continent are currently performing positively. Canada continues to improve. Mexico is maintaining its strong momentum and South America, while still representing only a small contribution to the region, sales has continued to expand its store footprint. So overall a positive picture on the American continent.

Operator: This concludes our Q&A session. Let me hand the conference back to the speakers for any closing remarks.

Isabelle Guichot: Hello. We don't have any closing remarks. Thank you all for attending, and we will see you at next publication.

Emily: Thank you.

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