

2026 9M SALES
OCTOBER 22nd, 2026



SMCP



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ISABELLE GUICHOT CEO

RESILIENT 9M SALES PERFORMANCE DESPITE SOFTER CONSUMER DEMAND IN Q3

9M solid organic growth in America and EMEA

- France impacted by a challenging macroeconomic backdrop, particularly in Q3, and network perimeter effect
- Resilient sales trend in APAC
- Consumption trends softened in Q3, with organic sales -2% and LFL -1% vs Q3-25

Network stabilization in Q3

- Ongoing enhancement of the retail network through selective adjustments and development opportunities
- Pursuit of development through partners in key existing markets and with the opening of one new country (Armenia)

Continued strict full-price strategy

- Improvement of average in-season discount rate
- Particularly strong progress in America (-3 points)

€888m OF SALES

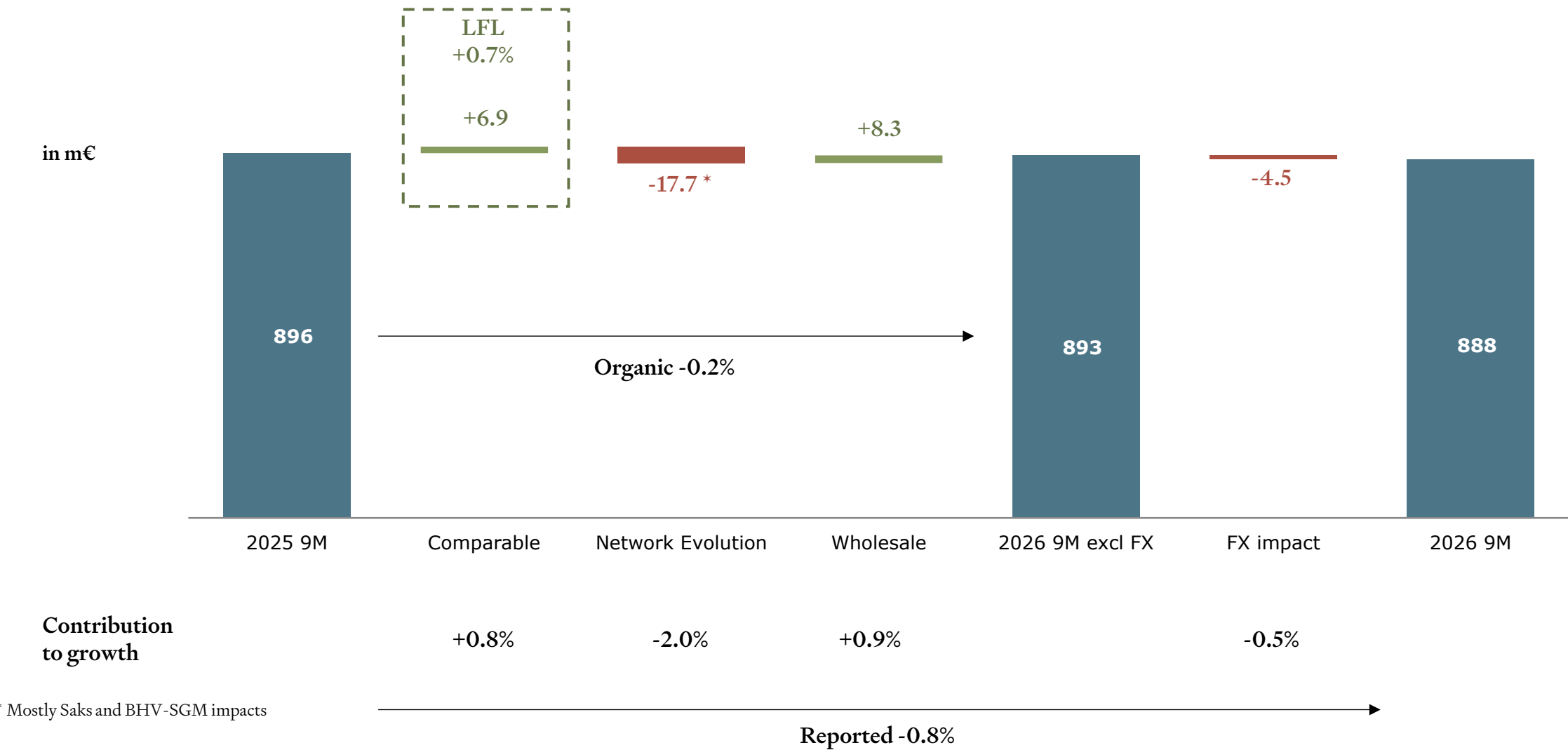
-0.2% ORGANIC

+0.7% LFL

1,586 POS

2 POINTS REDUCTION
IN DISCOUNT RATE VS LY

POSITIVE EVOLUTION OF LIKE-FOR-LIKE AND WHOLESALE, PARTLY OFFSET BY NETWORK EVOLUTION AND FX

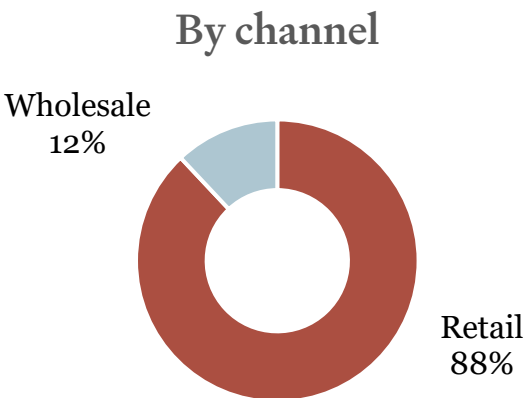
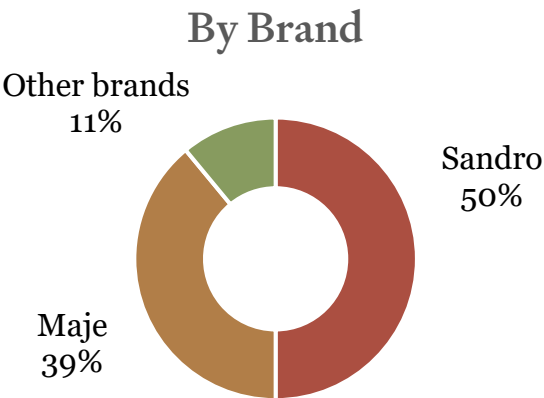
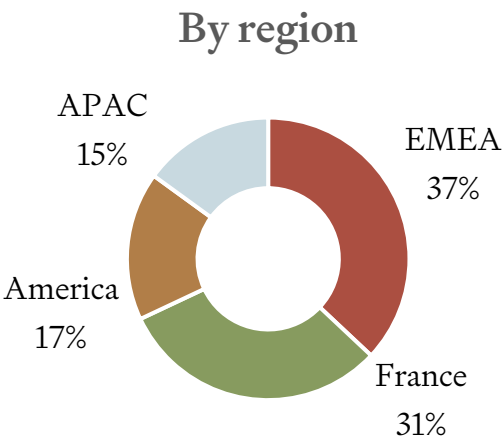


GROWTH REMAINS ROBUST IN AMERICA AND EMEA, REVENUE IS STABLE IN APAC

2026 9M sales organic growth by region

	EMEA	France	America	APAC
ORGANIC	+5%	-10%	+9%	+0%
LFL	+2%	-5%	+10%	+2%

Sales breakdown



BRAND DESIRABILITY - SANDRO SS27 COLLECTION PRESENTATION



Cité de l'Architecture et du Patrimoine, Paris

BRAND DESIRABILITY - MAJE SS27 COLLECTION PRESENTATION



Carnavalet Museum, Paris

BRAND DESIRABILITY - SANDRO AND MAJE COLLECTIONS' ANIMATION

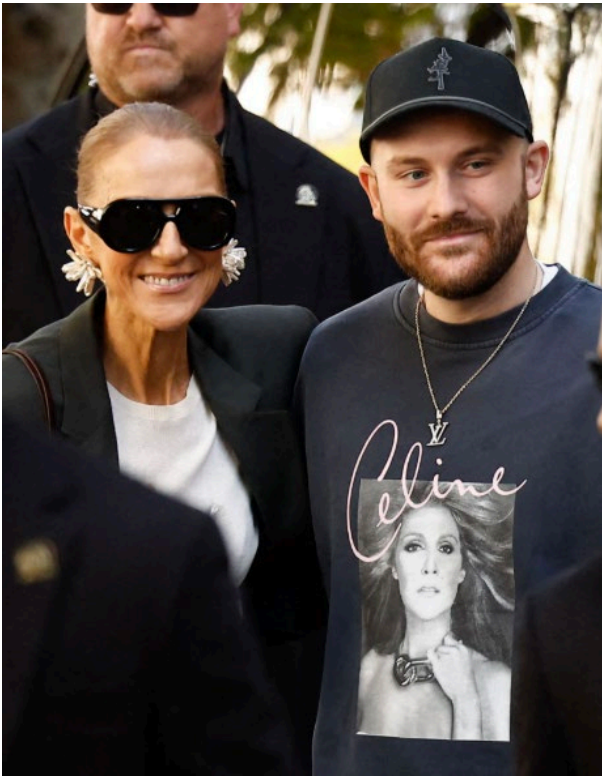
Sandro FW26 Beijing branding event



Xishiyi Art Space



Maje x Céline Dion capsule



Céline Dion & René-Charles



Pop-up at Galeries Lafayette, Paris

BRAND DESIRABILITY - SANDRO AND MAJE ACCESSORIES FOCUS

SANDRO



Light Wave sneakers

maje



Milpli bag

BRAND DESIRABILITY – CLAUDIE PIERLOT AND FURSAC COLLECTIONS' ANIMATION

Claudie SS27 collection presentation



Rue des Francs Bourgeois, Paris

Fursac – Official Menswear Partner of Ligue 1+



Guillaume Hoarau and colleagues



Smaïl Bouabdellah

Q3 PARTNERS OPENINGS



Yerevan, Armenia



Mall of Egypt, Cairo, Egypt



PATRICIA HUYGHUES DESPOINTES CFO

EMEA CONTINUES TO DELIVER STRONG PERFORMANCE WHILE FRANCE REMAINS UNDER PRESSURE

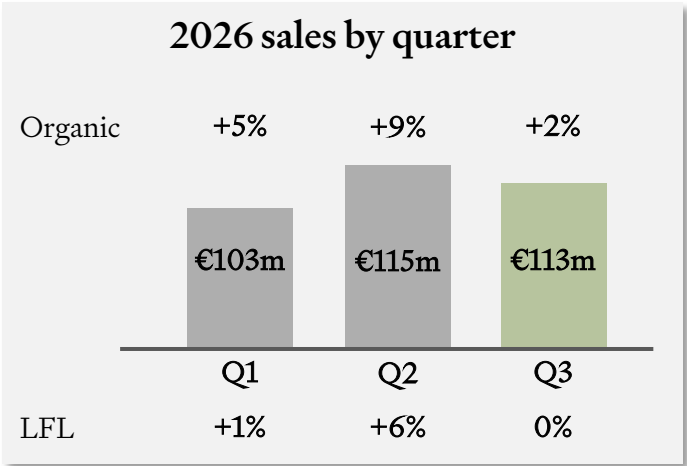
EMEA

€331m

+5% organic

+2% LFL

- 9M sales increase by +5.5% vs last year, despite a strong basis of comparison especially in Q3
 - Resilient Q3 in a softer consumer environment, supported by positive like-for-like sales in key markets such as Southern Europe (Italy, Spain) and Benelux
 - Consistent discount discipline reflecting resilient brand desirability
 - Continued positive momentum in Retail Partners activity



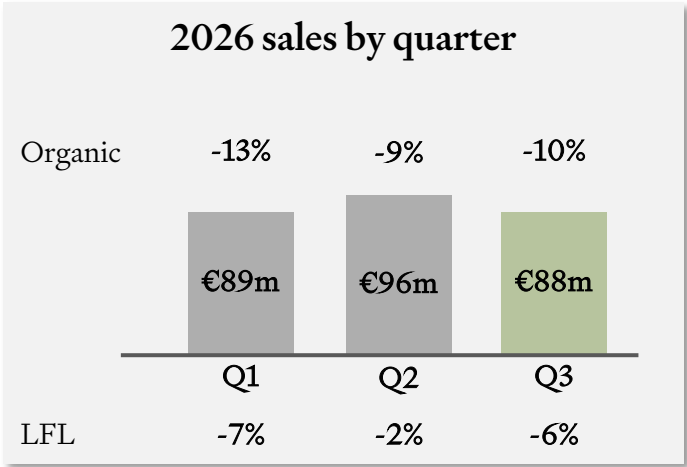
FRANCE

€272m

-10% organic

-5% LFL

- 9M sales down by -10.4% vs. last year, in a market environment that deteriorated during Q3
 - Q3 sales remained impacted by negative perimeter effects (BHV-SGM), while Paris continued to outperform provincial stores, supported by more resilient demand and stronger tourist traffic
 - Sandro and Maje sales evolution remains in line with the trend of market indicators
 - Continued reduction of discount (-2 points)



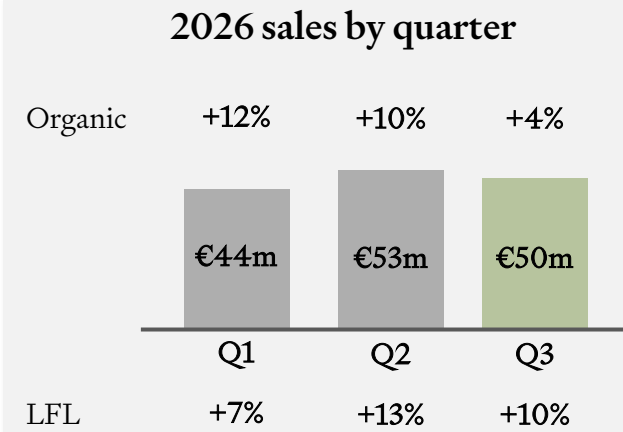
Organic Growth (at constant currency & scope) vs previous year, unless otherwise stated

STRONG LFL DYNAMIC IN AMERICA WHILE APAC IS IMPACTED BY SOFTER DEMAND IN MAINLAND CHINA IN Q3

AMERICA
€147m

+9% organic
+10% LFL

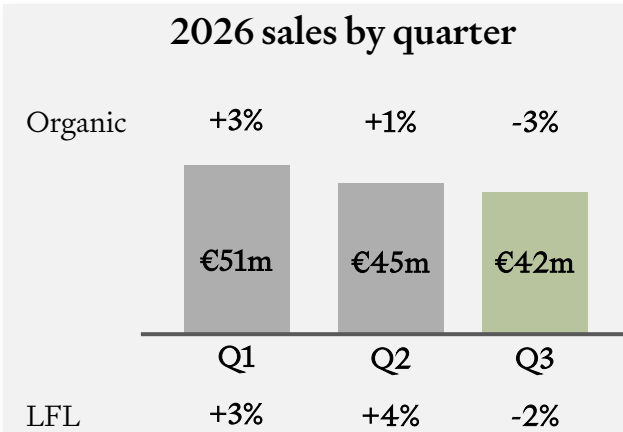
- 9M sales increase by +8.6%; strict full-price strategy maintained, with a three-point reduction in the average discount rate
 - Q3 growth supported by double-digit like-for-like sales in the US, driven by strong store traffic and continued digital momentum, partly offset by the closure of Saks corners
 - Continued positive momentum in Canada, in both B&M and digital
 - Wholesale impacted by shipment timing effects between H1 and Q3, combined with a high comparison base in Q3 2025



APAC
€138m

+0% organic
+2% LFL

- 9M sales in line with last year, supported by positive like-for-like
 - Positive momentum in Q3 across key markets including Hong Kong, Taiwan, Macau and Singapore, while weaker consumer demand in Mainland China weighs on like-for-like sales
 - Continued focus on discount discipline across both retail and digital channels (-2 points)



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



CONCLUSION

9M 2026

- Resilient organic performance across most regions despite a softer consumer environment
- Continued full-price strategy discipline, with lower discount levels across all regions, supporting desirability and profitability
- Challenging trading conditions in France partly offset by positive momentum in America and EMEA

Outlook

The Group confirms its 2026 objectives, assuming no further significant deterioration in trading conditions in France

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Q&A

SMCP





APPENDIX

QUARTERLY NET SALES BY REGION AND BY BRAND

In €m	Q1-25	Q1-26	Reported %	Organic %	Q2-25	Q2-26	Reported %	Organic %	Q3-25	Q3-26	Reported %	Organic %	9M-25	9M-26	Reported %	Organic %
France	102.1	88.8	-13.0%	-13.0%	104.9	95.9	-8.6%	-8.6%	97.1	87.7	-9.7%	-9.7%	304.1	272.4	-10.4%	-10.4%
EMEA	98.0	102.6	+4.7%	+4.9%	106.0	115.4	+8.9%	+9.0%	110.3	112.6	+2.1%	+2.5%	314.2	330.6	+5.2%	+5.5%
America	43.9	44.4	+1.3%	+11.7%	49.6	53.2	+7.2%	+10.4%	46.7	49.6	+6.3%	+4.3%	140.2	147.3	+5.1%	+8.6%
APAC	52.7	51.3	-2.6%	+2.6%	43.9	45.2	+3.0%	+1.1%	40.4	41.6	+3.0%	-3.3%	137.0	138.1	+0.8%	+0.2%
Total	296.6	287.2	-3.2%	-0.8%	304.5	309.8	+1.8%	+2.0%	294.4	291.4	-1.0%	-2.0%	895.5	888.4	-0.8%	-0.2%
Sandro	147.5	141.6	-4.0%	-1.4%	154.7	158.1	+2.2%	+2.6%	145.5	147.3	+1.2%	-0.0%	447.7	446.9	-0.2%	+0.5%
Maje	110.7	113.0	+2.1%	+5.0%	113.6	119.6	+5.3%	+5.5%	115.7	114.2	-1.3%	-2.4%	340.0	346.8	+2.0%	+2.6%
Other brands	38.4	32.6	-15.1%	-15.1%	36.2	32.1	-11.2%	-11.2%	33.2	30.0	-9.6%	-9.6%	107.7	94.7	-12.1%	-12.1%
Total	296.6	287.2	-3.2%	-0.8%	304.5	309.8	+1.8%	+2.0%	294.4	291.4	-1.0%	-2.0%	895.5	888.4	-0.8%	-0.2%

Organic sales growth: at constant currency & scope
Other brands: Claudie Pierlot and Fursac

BREAKDOWN OF POS

Directly operated stores

Number of DOS	Q3-25	2025	Q1-26	H1-26	Q3-26	Var Q3 26 vs H1 26	Var Q3 26 vs FY 25
By region							
France	450	424	423	414	412	-2	-12
EMEA	396	396	394	400	398	-2	+2
America	168	168	160	162	162	-	-6
APAC	240	239	226	218	221	+3	-18
By brand							
Sandro	550	539	528	519	525	+6	-14
Maje	458	453	441	438	435	-3	-18
Claudie Pierlot	173	166	166	166	163	-3	-3
Fursac	73	69	68	71	70	-1	+1
Total DOS	1 254	1 227	1 203	1 194	1 193	-1	-34

Total points of sale

Number of POS	Q3-25	2025	Q1-26	H1-26	Q3-26	Var Q3 26 vs H1 26	Var Q3 26 vs FY 25
By region							
France	450	424	423	414	412	-2	-12
EMEA	566	565	565	578	576	-2	+11
America	208	210	203	206	206	-	-4
APAC	427	431	396	391	392	+1	-39
By brand							
Sandro	758	746	726	719	729	+10	-17
Maje	629	624	608	609	606	-3	-18
Claudie Pierlot	189	184	178	183	179	-4	-5
Fursac	75	76	75	78	72	-6	-4
Total POS	1 651	1 630	1 587	1 589	1 586	-3	-44
o/w Partners POS	397	403	384	395	393	-2	-10