SMCP enjoys US, Europe bounce-back in Q1, but Asia Pacific is weaker

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The owner of Sandro and Maje on Tuesday reported an almost-24% spike in its sales during the first quarter with the rise being driven by strong like-for-likes and good local demand in the Americas and EMEA, as well as the firm offering fewer markdowns.

France-based SMCP — which also owns Claudie Pierlot and Fursac — said it saw “outstanding momentum” as it continued its full-price strategy and as its digital penetration reached 25%, well ahead of its pre-pandemic level.

Sales for the quarter were actually up 23.7% on an organic basis compared to Q1 2021, and they rose 26.4% reported to €283 million. The company said it saw “progressive improvement in France over the quarter, outperforming the market”.

But despite a good start to the quarter in Asia Pacific, with a successful Chinese New Year period, recent Covid restrictions “had a significant impact on sales, first in Hong Kong and later in Mainland China”. This is a problem besetting many mass-market and higher-end businesses at present as China’s zero-Covid policy sees some cities returning to strict lockdowns.

CEO Isabelle Guichot said the performance in the Americas and EMEA “demonstrates the relevance of our strategy and the proven success of our brands internationally”.

By region specifically, French sales rose 19.1% reported and 22.7% organic to €93.7 million, while EMEA rose 74.9% reported and 72.9% organic to €47.5 million. The Americas was up 55% and 44.5% to €24.9 million, and APAC fell 7.2% and 13.9% to €72.8 million.

Looking at individual brands, Sandro rose 29.4% reported and 25.9% organic to €134.1 million, Maje rose 25.6% and 22.1% to €112.2 million and Claudie Pierlot/Fursac rose 18.6% and 21% to €36.8 million.