



MAISONS
DU MONDE

Full-Year 2020 Results

10 March 2021

DISCLAIMER

FORWARD LOOKING STATEMENTS



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01

FULL-YEAR 2020 KEY HIGHLIGHTS

Julie Walbaum

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Solid performance demonstrating the strength of model



| Strong financial results

- Robust sales: €1,182 million
- Resilient: EBITDA: €241 million
- Solid FCF: €54 million

| Reinforced competitive position

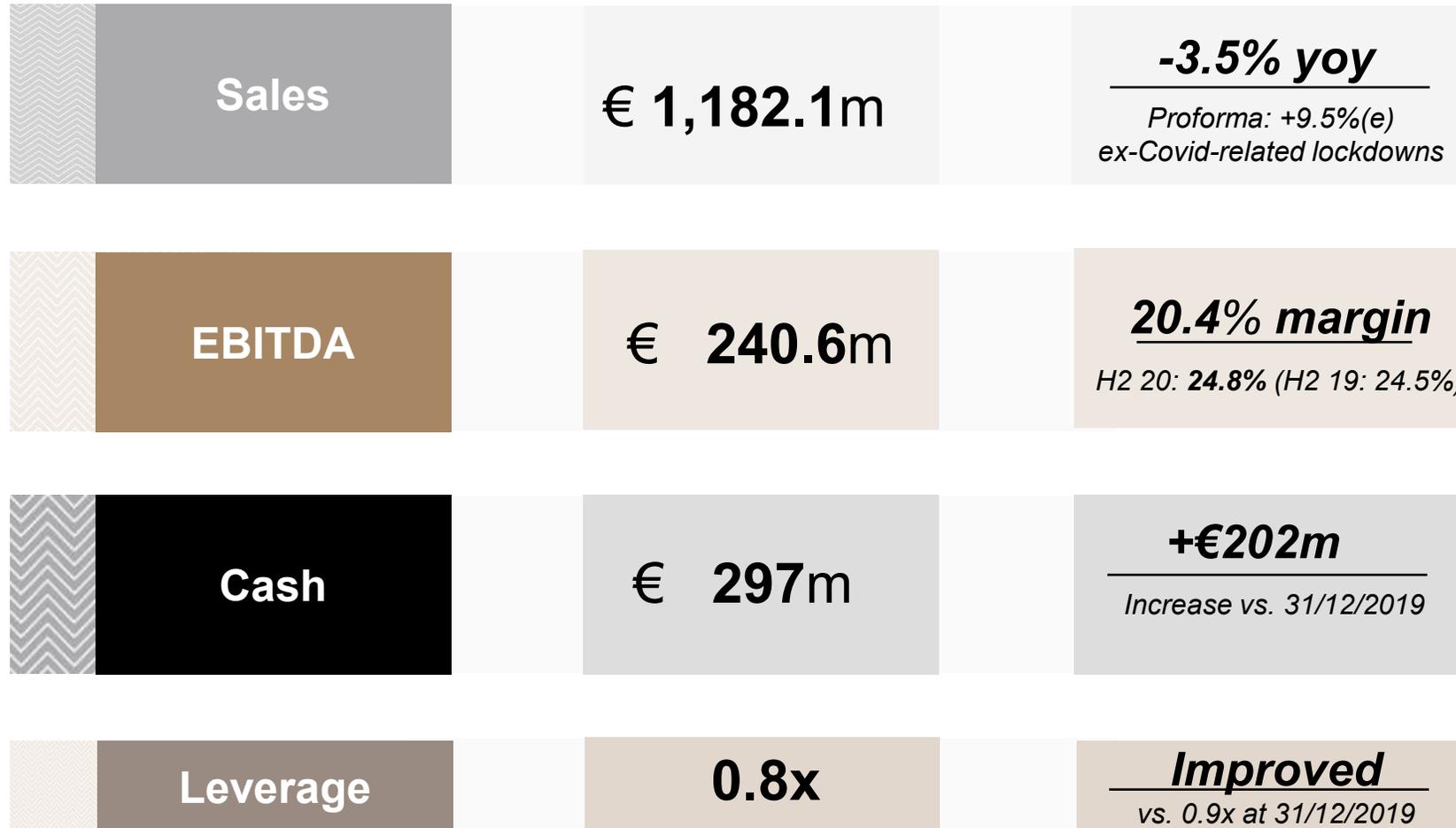
- Success of new collections
- Excellent customer dynamics
- Sustained CSR commitments
- Acceleration of digital

| Solid performance enables capital allocation decisions

- Refund of €150 million state-guaranteed loan in Q2 2021
- Resumption of dividend: proposed payment of €0.30 per share

FY 2020 performance

Strong financial results thanks to 2nd half rebound



Outperformance of international, online and decoration

International, online and decoration drive sales

	France	International	Stores	Online	Furniture	Decoration
FY	-6.7%	+0.3%	-14.3%	+29.2%	-5.3%	-2.1%
H1	-18.0%	-7.7%	-27.0%	+24.9%	-9.5%	-17.1%
H2	+2.9%	+7.2%	-3.8%	+33.2%	-1.2%	+9.3%

Geographies

Channels

Categories

2020: Sales down 3.5%

2nd half growth mostly offsets 1st half decline

H1 2020

H2 2020

Sales

-13.3% (LFL -17.5%)

- Online: +25%
(8-wk lockdown impact: +€20M)
- Stores: -27%
(8-wk lockdown impact: -€130M)

+4.8% (LFL +3.0%)

- Online: +33%
(4-wk lockdown impact: +€10M)
- Stores: -3.8%
(4-wk lockdown impact: -€60M)

Key actions

- Drawdown of RCFs (€150M)
- Temporary halt on restocking
- Cost-cutting measures

- Digital acceleration:
 - In-store Click-&-Collect
 - Marketplace launch

COVID-19 impact: est. €160m decrease in FY 20 sales

Reinforced competitive positioning



| Success of our new collections

- Decoration up 9.3% in H2 despite store lockdown in November

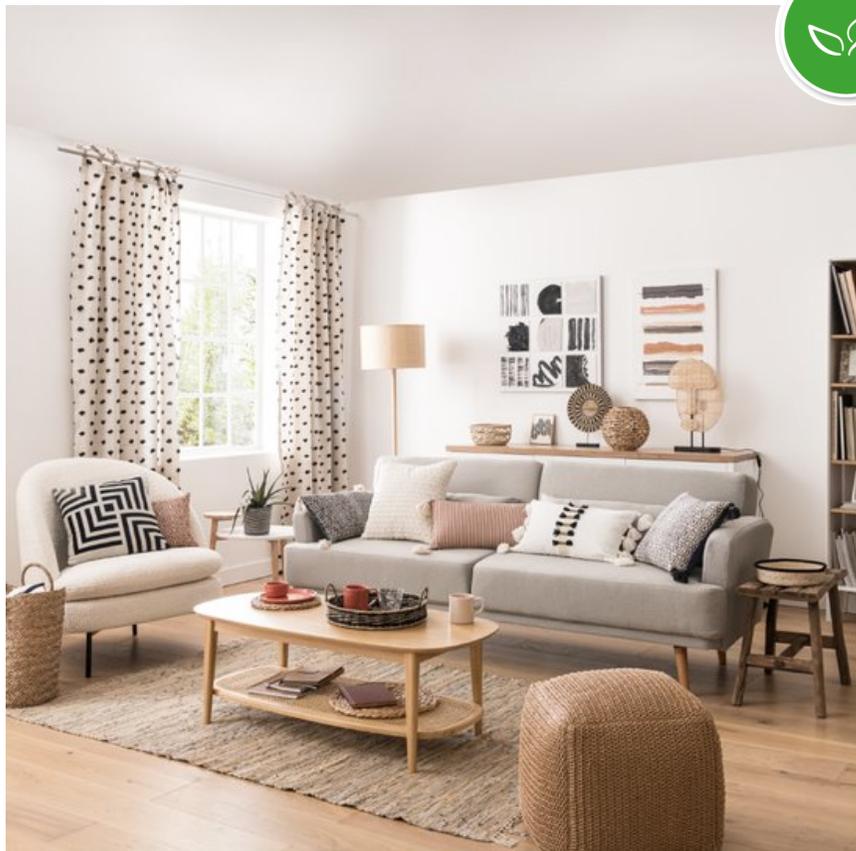
| Excellent customer dynamics:

- New online customers: +38%
- Store-only customers who purchased online: +53%

| Increased brand proximity:

- Significant growth in Instagram community: +42%, now exceeding 4.5 million subscribers
- Enriched customer experience: 1/3 of online orders were picked up in store
- Rhinov: delivered 13,500 decoration projects (x 2 yoy) and ranked Top 3 in Pinterest Home & Living in France (along with MdM)

A strong performance in line with our 2020 objectives



| Committed to sustainable product offering

- % sustainable/recycled wood in furniture: 68%
- % Oeko-Tex certified textiles in MDM merchandise: 25%

| Reducing environmental footprint:

- Nearly all (97%) stores supplied by renewable energy
- Store energy consumption since 2016: -25%

| Maisons du Monde Foundation:

- €1.3 million donated in 2020 to fund social and environmental causes

| MSCI ESG Rating: AA

- Maisons du Monde in the top 15% of the index

FY 2020 sales up 29%; now 1/3 of total sales



| Growth across all countries

- Particularly strong in Belgium and Switzerland

| Traffic: +40% (mobile traffic: +47%)

| Growth driven by the outperformance of **popular product categories** (outdoor, home office, decorative objects)

| Marketplace launch in France in November:

- Activity better than expected
- Number of brands: 300 (+50% since launch)
- Increase in overall e-commerce conversion rate
- NPS in line with MDM's own ecommerce orders

Active management of store portfolio

Net reduction of 7 stores

Net count: France -5, International -2

Openings: 9

- France: 4
- Rest of Europe: 4
- US: 1

Closures: 16

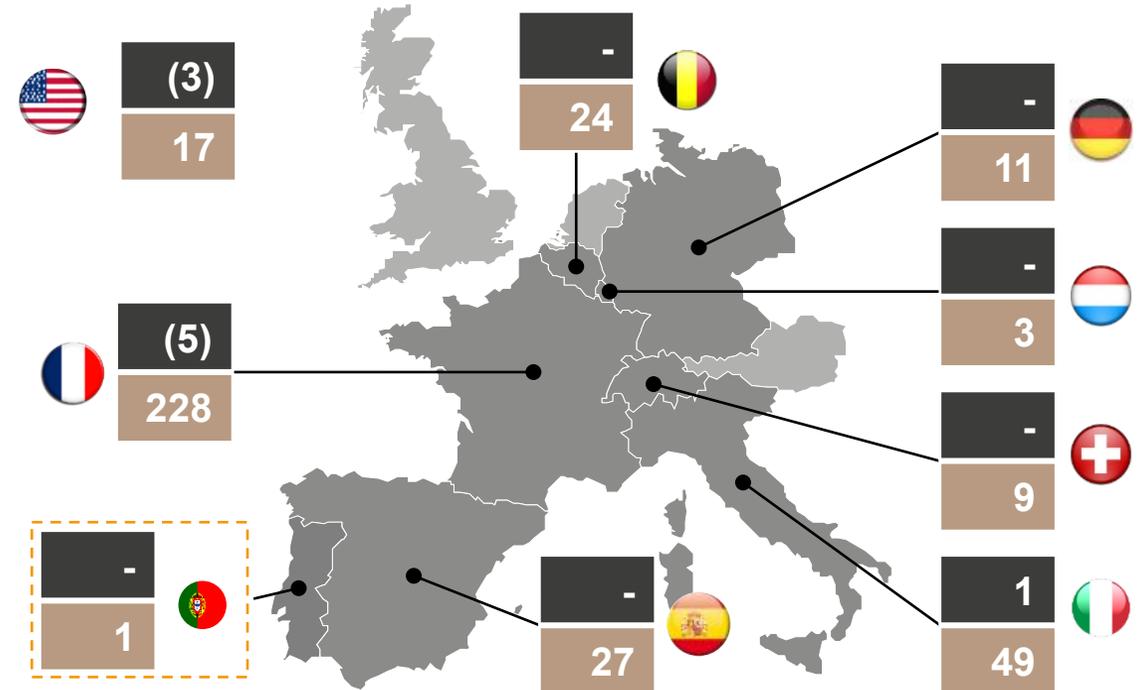
- France: 9
- Rest of Europe: 3
- US: 4

Sales area of 434,600 m² (+3,000 m²)

369 stores at end 2020

STORE NETWORK AS OF 31 DECEMBER 2020

(In unit)



Net store openings 2020
 Number of stores as of 31 December 2020



02

FULL-YEAR 2020 FINANCIAL REVIEW

Eric Bosmans

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FY 2020 key financial indicators

FULL-YEAR 2020 RESULTS

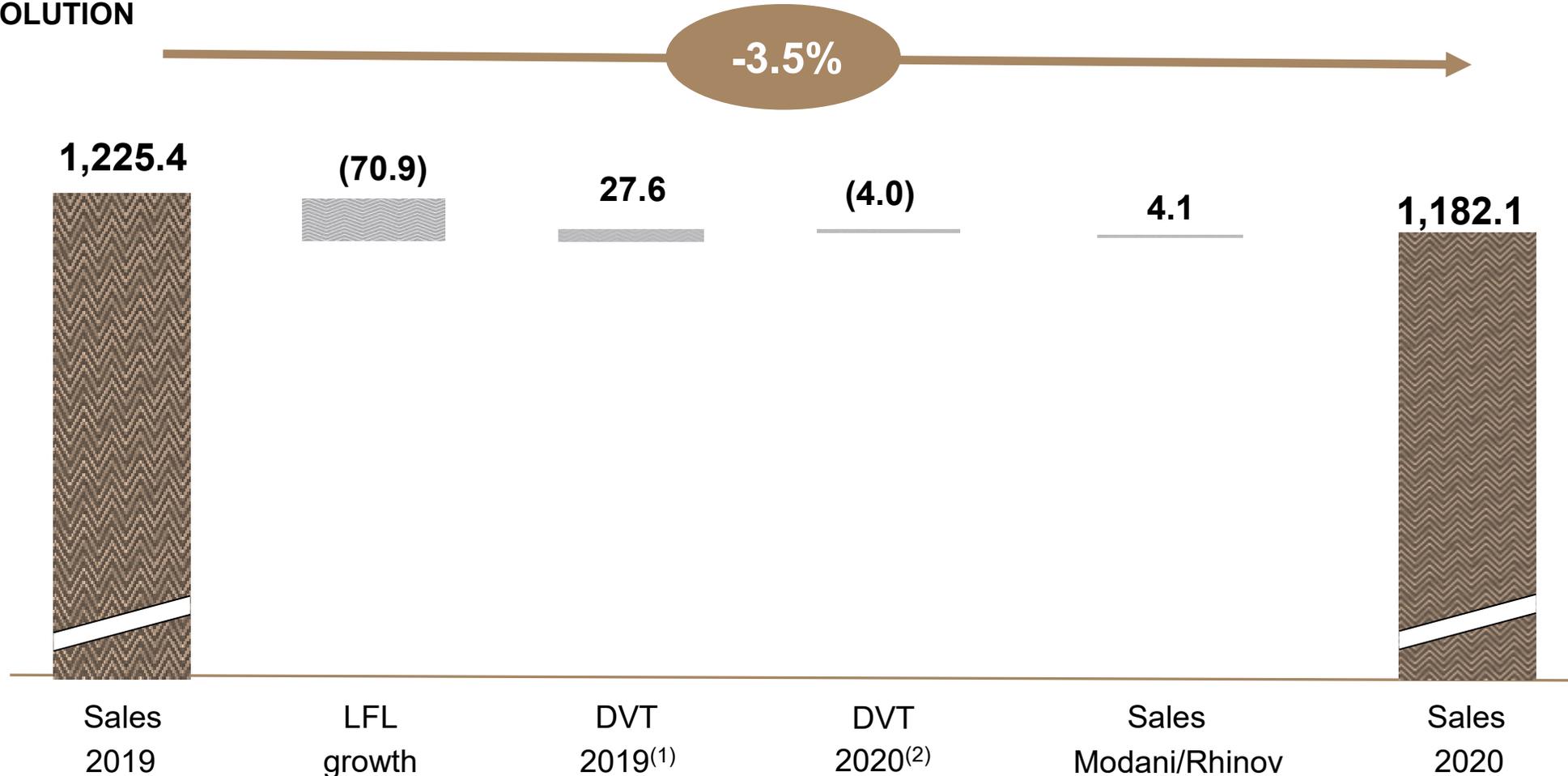
In €m – IFRS 16	2020	2019	Change
Sales¹	1,182.1	1,225.4	-3.5%
<i>% like-for-like change</i>	<i>-6.6%</i>	<i>+3.6%</i>	
o/w Modani	46.3	44.1	+4.9%
Gross margin	778.4	800.4	-2.8%
<i>As % of sales</i>	<i>65.8%</i>	<i>65.3%</i>	
Trade margin	598.7	631.1	-5.1%
<i>As % of sales</i>	<i>50.6%</i>	<i>51.5%</i>	
EBITDA	240.6	259.2	-7.2%
<i>As % of sales</i>	<i>20.4%</i>	<i>21.1%</i>	
EBIT	86.2	119.4	-27.8%
<i>As % of sales</i>	<i>7.3%</i>	<i>9.7%</i>	
Net income	(16.1)	57.8	
Net debt	96.4	142.9	-32.5%
Free cash flow	54.1	84.1	-35.7%

2020 sales

Stores closed for 12 weeks, online outperforms

SALES EVOLUTION

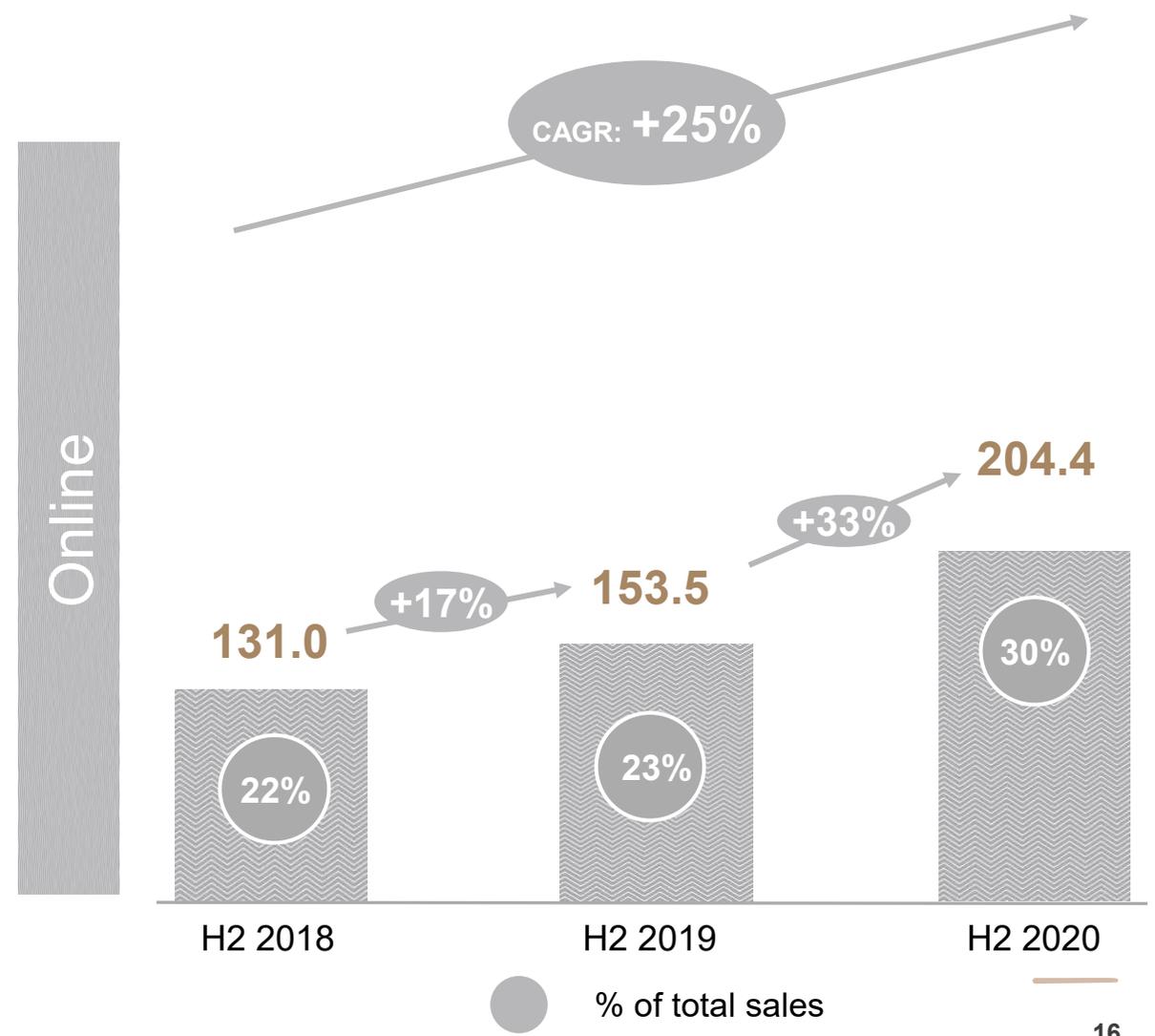
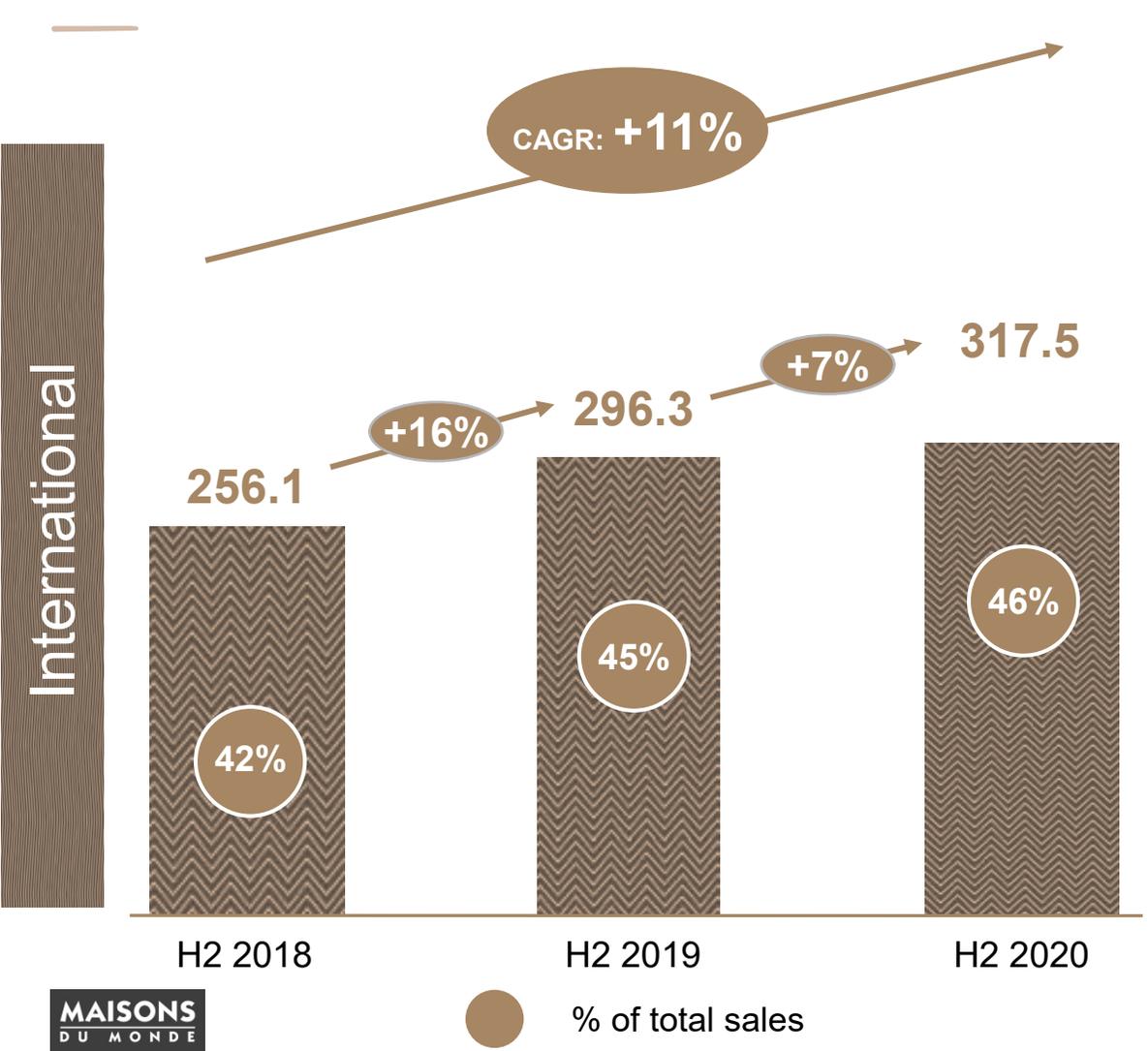
(in €m)



Note: (1) Development 2018 includes gross openings and closures for Maisons du Monde
(2) Development 2019 includes gross openings and closures for Maisons du Monde, pro rata temporis for the period

H2 20 International and online sales

Growth rebound in H2



Better than expected sales and cost discipline drive 2nd half EBITDA growth

SALES TO EBITDA

(as % of sales – IFRS 16)

	2020	2019	Change
Sales	1,182.2	1,225.4	-3.5%
Gross margin	778.4	800.4	-2.8%
As a % of sales	65.8%	65.3%	
Trade margin	598.7	631.3	-5.1%
As a % of sales	50.6%	51.5%	
Store operating and central costs ⁽¹⁾	(309.7)	(321.9)	-3.9%
As a % of Sales	-26.2%	-26.3%	
Advertising costs	(48.4)	(50.0)	-3.3%
As a % of Sales	-4.1%	-4.1%	
Operating costs	(358.1)	(371.9)	-3.9%
As a % of sales	-30.3%	-30.3%	
EBITDA	240.6	259.2	-7.2%
As a % of Sales	20.4%	21.1%	

Key highlights

Gross margin

- GM % improves by 50 basis points: positive impact of exchange rate, lower promotions and a small favorable mix impact

Trade margin

- 85 basis point decrease yoy due to
 - additional logistics costs relating to the strikes in France, mostly in Q1
 - higher cost of deliveries (larger proportion of goods delivered to home)
 - lower absorption of fixed costs due to store closures

Operating costs

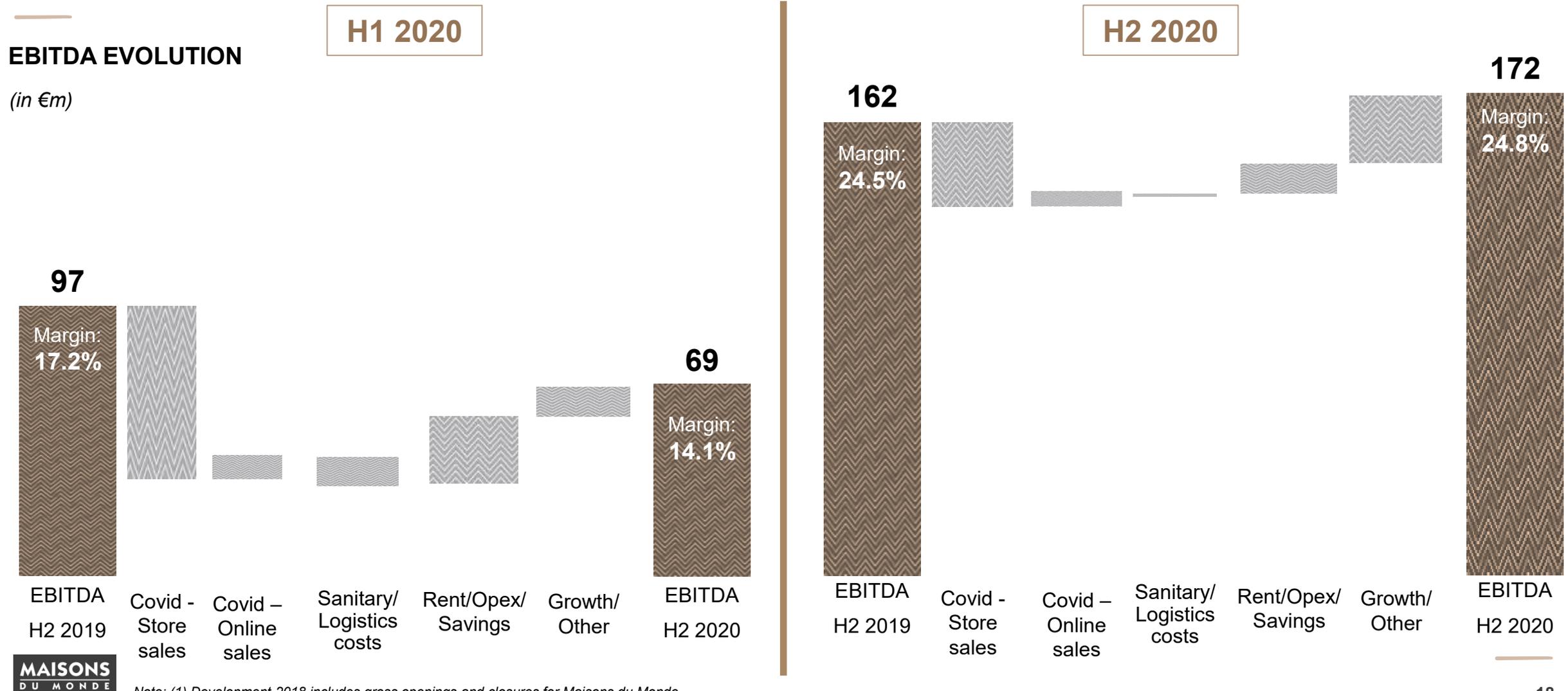
- Total operating costs down 3.9% yoy
 - Store operating and central costs down 3.9% yoy thanks to cost management and net store closures
 - Advertising costs down 3.3% yoy linked to *ad hoc* online marketing optimization

2020 EBITDA

Online, opex savings and strong Q3 provide resilience

EBITDA EVOLUTION

(in €m)



Note: (1) Development 2018 includes gross openings and closures for Maisons du Monde
 (2) Development 2019 includes gross openings and closures for Maisons du Monde, pro rata temporis for the period

2020 net income of €(16)m

EBITDA TO NET INCOME

(as % of sales – IFRS 16)

	2020	2019	Change
EBITDA	240.6	259.2	-7.2%
Depreciation, amortization and allowance for provisions	(154.4)	(139.8)	10.5%
EBIT	86.2	119.4	-27.8%
Financial instruments fair value ; pre-opening expenses	4.7	3.3	42.4%
Other operating income & expenses	(50.1)	(8.3)	
Operating profit	40.7	114.2	
Financial profit / (loss)	(23.3)	(21.1)	10.6%
Profit / (loss) before income tax	17.4	93.1	
Income tax	(33.6)	(35.3)	-4.9%
Net income	(16.1)	57.8	
Owners of the parent	1.5	59.5	
Non-controlling interests	(17.6)	(1.6)	

Key highlights

Depreciation, amortization and provisions

- Higher D&A mainly due to recent store openings: 41 gross openings in 2019; 32 in 2018 and 9 in 2020

Operating costs below EBIT

- Include €51m asset impairment (€54m P&L impact) related to Modani in the light of the pandemic

Financial profit / (loss)

- Includes FX loss of €(0.4)m (vs +€1.0m 2019) and higher net debt cost of €2.5m (vs €1.3m in 2019) due to RCF drawdowns in March (repaid in September)

Income tax

- Includes local taxes for €4.4m (€4.5m in 2019)
- The Modani impairment is tax neutral
- Impacted by a one-off tax charge related to Italy (booked in H1)
- Effective tax rate of 30% (31% in 2019)

Working capital improved

WORKING CAPITAL

(in €m)

	31 Dec 20	31 Dec 19
Inventory	171.5	210.8
Receivables	107.3	50.4
Net trade & other payables	(249.3)	(213.5)
Total working capital	29.5	47.7
Change in working capital	(17.1)	

Key highlights

Inventory

- A €39.3m reduction vs Dec 2019 mainly due to the impact of supply chain bottlenecks between Asia and Europe

Receivables

- The €56.9m increase vs year-end 2019 is:
 - mainly due to advance payments made to suppliers to secure H1 2021 deliveries (increase yoy of €27.8m) and, to a lesser extent:
 - Q1 2021 rents paid in December 2020
 - amounts receivable from governments for temporary unemployment

Net trade and other payables

- €35.8m increase in net trade & other payables vs year-end 2019 mainly due to higher supplier payables and payments received from customers for sales not yet delivered at 31 December 2020

Free cash flow benefiting from cash management measures

Key highlights

(in € million – IFRS 16)	31 Dec 2020	31 Dec 2019
EBITDA	240.6	259.2
Change in working capital	17.1	36.1
Change in other operating items	(36.4)	(39.8)
Net cash generated by/(used in) operating activities	221.3	255.5
Capital expenditure (Capex)	(47.5)	(60.9)
Change in debt on fixed assets	(4.6)	(4.3)
Proceeds from disposal of non-current assets	0.8	0.5
Reduction of lease debt	(103.3)	(96.6)
Interest on lease debt	(12.6)	(10.1)
Free cash flow	54.1	84.1

Positive change in working capital

- Improvement in working capital in 2020 of €17m following a €36m improvement in 2019, largely due to a reduction in inventory in both years

Other operating items

- Other operating items include mainly income taxes and other taxes paid

Capex down 22% yoy

- Store development and maintenance: €19m (vs €38m in 2019) mostly reflecting fewer openings
- Construction of new distribution center: €13m

Lease debt

- Reduction of lease debt and interest on lease debt reflect rent payments under IFRS 16.

Net debt

Very strong liquidity position

<i>(in €m – IFRS 16)</i>	31 Dec 20	31 Dec 19
Convertible bonds	186.5	182.1
Term loan	49.9	49.8
Revolving credit facilities (RCF)	(0.1)	(0.4)
Guaranteed term loan (PGE)	150.3	-
Other debts ⁽¹⁾	1.9	1.7
Finance Leases	620.1	666.2
Cash and cash equivalents	(296.7)	(94.5)
Net debt	711.9	804.9
Less: Finance Leases ⁽²⁾	(615.5)	(662.0)
Net debt⁽³⁾	96.4	142.9
LTM EBITDA ⁽³⁾	125.7	152.7
Leverage⁽³⁾	0.8x	0.9x

Key highlights

- Cash and cash equivalents of €297m
 - includes proceeds from French state guaranteed loan (“PGE”) for €150m
 - reflects no dividend payment in 2020
- Leverage down over 2019:
 - at low end of covenant range
 - covenant waiver obtained through end-May 2021
- Liquidity position allows for capital allocation decisions to:
 - refund the €150m PGE
 - resume dividend with a proposed payment of €0.30 per share

Notes: (1) Including other borrowings, deposits and guarantees, and banks overdrafts.

(2) Finance leases less certain lease contracts

(3) Calculated under IAS 17 as per the Senior Credit Facilities Agreement dated 18 April 2016.



03

**FULL-YEAR 2021
BUSINESS
INITIATIVES &
OUTLOOK**

—
Julie Walbaum

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Current activity

YTD 2021 activity



| Stores impacted by health restrictions:

- 17% European stores completely closed
- 10% of European stores partially closed
- YTD sales: broadly stable yoy

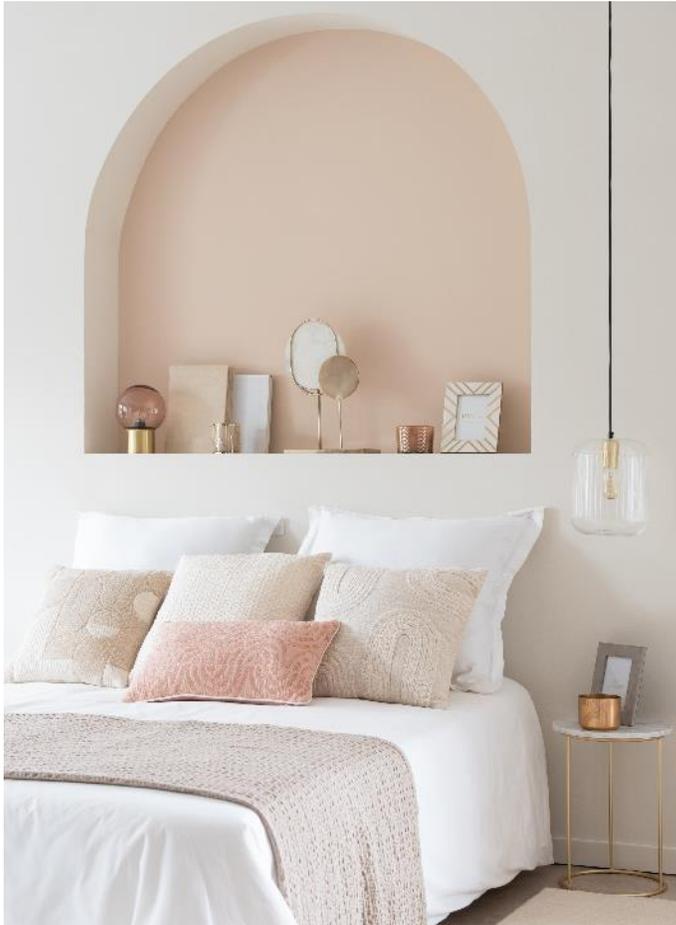
| Online accelerating:

- January sales growth in line with Q4 20 trend
- February sales growth above January trend

| Inventory rebuilding:

- Impacted by logistics bottlenecks out of Asia
- Expected to normalize by end H1, provided freight situation progressively improves

Commercial and development priorities



- | Further **strengthen offering** while selectively rebuilding **inventories**
- | Reinforce our **brand** proposition and **customer proximity**
- | Maintain our **CSR** efforts, particularly on offer sustainability
- | **Launch marketplace** in the French store network by early 2022 and in a 2nd online market in 2022
- | Continue the development of our **warehouse** in Northern France
- | Maintain **cost and cash management** discipline
- | **US strategy** under review

Liquidity position & FCF generation drive capital allocation decisions



| Debt reimbursement:

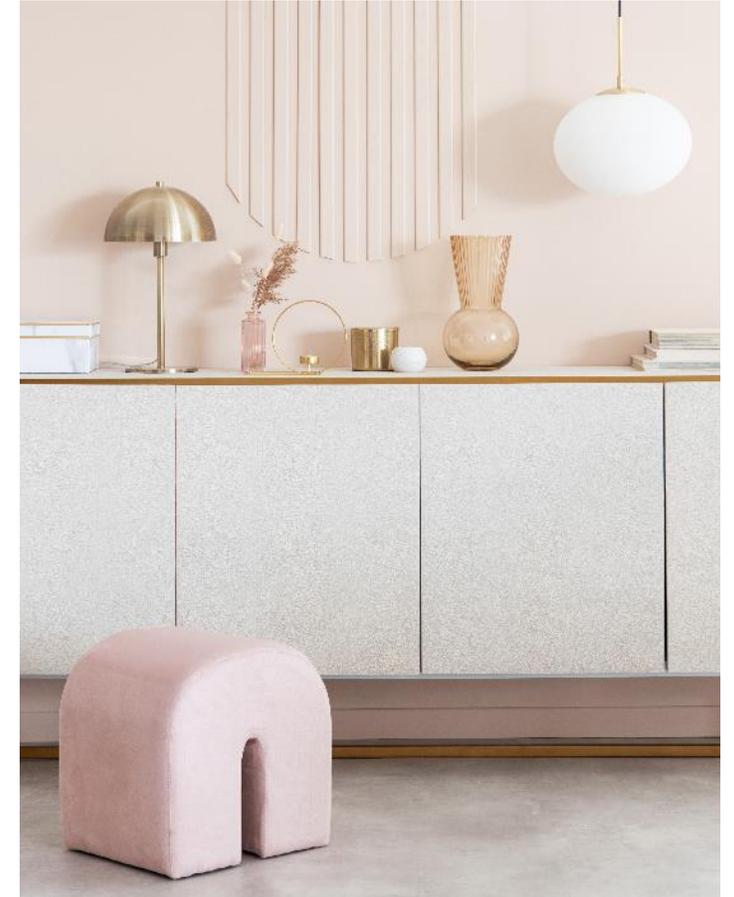
- Refund PGE (€150 million) before maturity (4 June 2021)

| Resume **capital return** to shareholders:

- €13.6 million via dividend (€0.30 per share) to be proposed to AGM on 4 June 2021

Return to profitable growth and higher cash generation

- | Expecting strong H1 2021 performance
- | **Full year targets** under current sanitary conditions:
 - **High single-digit top line growth yoy**, with broadly unchanged number of stores at year-end
 - **Improved EBIT margin**, increasing by up to 50 basis points versus 2020
 - **Free cash flow** above its 2020 level





04

Q&A

Julie Walbaum
Eric Bosmans

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05

APPENDIX

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Consolidated income statement

FULL-YEAR 2020 RESULTS

<i>(in K€ - IFRS 16)</i>	Twelve months ended 31 December 2020	Twelve months ended 31 December 2019
Sales	1,182,118	1,225,421
Other revenue	45,027	38,276
Total revenue	1,227,145	1,263,697
Cost of sales	(403,736)	(424,955)
Personnel expenses	(228,665)	(234,991)
External expenses	(351,255)	(343,292)
Depreciation, amortization, and allowance for provisions	(154,442)	(139,903)
Fair value - derivative financial instruments	5,186	5,164
Other income from operations	4,001	4,063
Other expenses from operations	(7,360)	(7,197)
Current operating profit	90,874	122,586
Other operating income and expenses	(50,129)	(8,345)
Operating profit / (loss)	40,745	114,241
Cost of net debt	(7,857)	(6,663)
Cost of lease debt	(12,833)	(12,764)
Finance income	2,470	1,445
Finance costs	(5,085)	(3,136)
Financial profit / (loss)	(23,305)	(21,118)
Profit (loss) before income tax	17,440	93,123
Income tax	(33,572)	(35,285)
Profit / (loss) for the period	(16,132)	57,838
Attributable to:		-
•Owners of the Parent	1,469	59,477
•Non-controlling interests	(17,601)	(1,639)
Earnings per share for profit / (loss) for period attributable to the owners of the parent :		
Basic earnings per share	0.03	1.32
Diluted earnings per share	0.09	1.26

Consolidated balance sheet (1/2)

FULL-YEAR 2020 RESULTS

ASSETS

(in k€ - IFRS 16)

	31 December 2020	31 December 2019
Goodwill	327,027	375,202
Other intangible assets	243,128	247,068
Property, plant and equipment	162,122	165,662
Right-of-use assets	628,599	680,090
Other non-current financial assets	15,822	15,693
Deferred income tax assets	6,309	4,581
Non-current assets	1,383,007	1,448,296
Inventory	171,526	210,837
Trade receivables and other current receivables	107,338	50,381
Current income tax assets	9,883	4,450
Derivative financial instruments	-	16,858
Cash and cash equivalents	296,735	94,489
Current assets	585,482	377,015
TOTAL ASSETS	1,968,489	1,865,311

Consolidated balance sheet (2/2)

FULL-YEAR 2020 RESULTS

EQUITY & LIABILITIES

(in k€ - IFRS 16)

	31 December 2020	31 December 2019
Share capital	146,584	146,584
Share premium	134,283	134,283
Retained earnings	329,214	292,788
Profit (loss) for the period	1,469	59,477
Equity attributable to owners of the Company	611,550	633,132
Non-controlling interests	(17,872)	(679)
TOTAL EQUITY	593,678	632,453
Borrowings	1,634	50,891
Convertible bonds	186,832	182,075
Medium and long-term lease liability	508,128	554,547
Deferred income tax liabilities	41,248	60,319
Post-employment benefits	12,933	10,939
Provisions	7,459	13,702
Derivative financial instruments	17,005	141
Other non-current liabilities	6,466	23,150
Non-current liabilities	781,705	895,764
Borrowings and convertible bonds	200,093	216
Short-term lease liability	111,939	111,653
Trade payables and other current payables	255,343	219,723
Provisions	4,504	3,856
Current income tax liabilities	2,595	1,646
Derivative financial instruments	18,632	-
Current liabilities	593,106	337,094
TOTAL LIABILITIES	1,374,811	1,232,858
TOTAL EQUITY AND LIABILITIES	1,968,489	1,865,311

Consolidated cash flow statement

FULL-YEAR 2020 RESULTS

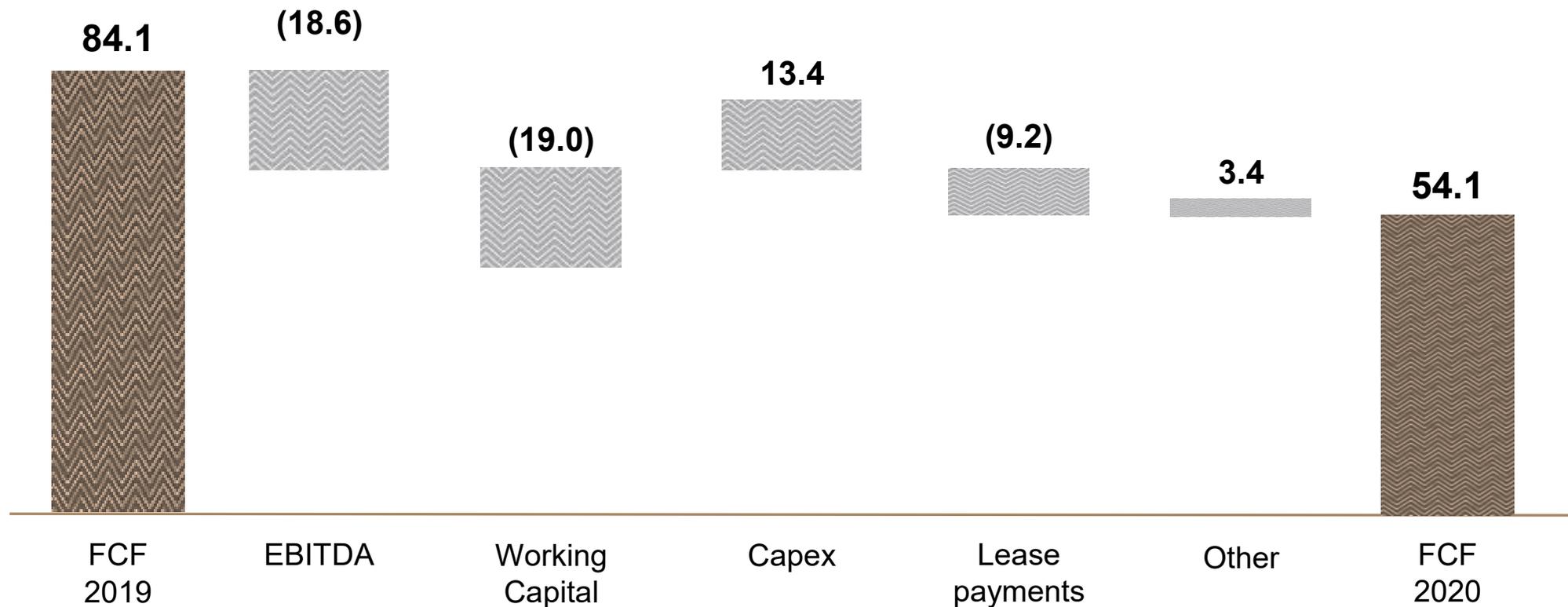
(in k€ - IFRS 16)

	Twelve months ended 31 December 2020	Twelve months ended 31 December 2019
Profit / (loss) for the period before income tax	17,440	93,123
Adjustments for :		
• Depreciation and amortization	201,369	144,500
• Net (gain) / loss on disposals	3,452	2,066
• Change in fair value – derivative financial instruments	(5,186)	(5,164)
• Share-based payments	2,156	2,560
• Other	(15)	(197)
• Cost of net debt	7,853	6,663
• Cost of lease debt	12,833	12,764
Change in operating working capital requirement:		
• (Increase) / decrease in inventories	38,214	30,855
• (Increase) / decrease in trade and other receivables	(57,605)	11,077
• Increase / (decrease) in trade and other payables	36,508	(5,846)
Income tax paid	(35,764)	(36,900)
Net cash flow from / (used in) operating activities	221,255	255,501
Acquisitions of non-current assets :		
• Property, plant and equipment	(34,864)	(47,343)
• Intangible assets	(12,312)	(12,716)
• Financial assets	-	(10,156)
• Other non-current assets	(290)	(796)
Change in debts on fixed assets	(4,613)	(4,312)
Proceeds from sale of noncurrent assets	807	467
Net cash flow from / (used in) investing activities	(51,272)	(74,856)
Proceeds from issues of borrowings	300,595	318
Repayment of borrowings	(150,166)	(10,479)
Decrease in lease debt	(103,299)	(96,632)
Acquisitions (net) of treasury shares	507	(2,880)
Dividends paid	-	(21,143)
Interest paid	(2,870)	(1,878)
Lease interest paid	(12,635)	(10,074)
Net cash flow from / (used in) financing activities	32,132	(142,768)
Exchange gains/(losses) on cash and cash equivalents	133	35
Net (decrease) / increase in cash and cash equivalents	202,248	37,878
Cash and cash equivalents at beginning of period	94,478	56,565
Cash and cash equivalents at end of period	296,726	94,478
Cash and cash equivalents (excluding bank overdrafts)	296,735	94,489
Bank overdrafts	(9)	(11)
Cash and cash equivalents	296,726	94,478

Free cash flow evolution yoy

FCF EVOLUTION

(in €m)



FINANCIAL RESULT

(in €m – IFRS 16)

	2020	2019
Interest on term loan	(0.7)	(0.8)
Interest on convertible bond	(4.7)	(4.5)
Interest on loans, including RCFs	(2.5)	(1.3)
Other	(0.0)	0.0
Cost of net debt	(7.9)	(6.7)
Finance lease interest	(12.8)	(12.8)
Foreign exchange gain / (loss)	(0.4)	1.0
Commission costs	(2.1)	(2.6)
Other finance income and costs	(0.0)	(0.1)
Financial profit / (loss)	(23.3)	(21.1)

Key highlights

Financial result

- Interest on loans up due to drawdown of RCFs for €150m for 6 months as from March
- State guaranteed loan: interest free, FY cost of guarantee and fees: €1.1m (of which €0.6m in 2020)
- Interest on finance lease debt stable due to net store closures
- FX loss related to evolution of €/S rate

Revenue breakdown

FULL-YEAR 2020 RESULTS

<i>(in €m – IFRS 16)</i>	2020	2019
Merchandise sales	1,178.5	1,224.3
Marketplace commissions	0.6	-
Other commissions & service fees	3.0	1.1
Sales	1,182.1	1,225.4
Franchise and promotional sales	4.3	5.6
Sales & commissions from ordinary activities	1,186.4	1,231.0
Customer delivery fees	33.1	25.9
Logistics service fees	0.5	0.9
Other service fees	7.2	5.8
Revenue	1,227.1	1,263.7

Historical sales

FULL-YEAR 2020 RESULTS

<i>(In €m) *</i>	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Sales	1,111.2	280.3	283.7	283.7	377.7	1,225.4	243.7	245.2	321.3	371.9	1,182.1
<i>Change vs. N-1</i>	+7.4%	+9.9%	+12.6%	+9.2%	+9.7%	+10.3%	-13.1%	-13.6%	+13.3%	-1.5%	-3.5%
<i>LFL Change vs. N-1</i>	+3.1%	+2.4%	+6.5%	+3.0%	+2.8%	+3.6%	-18.8%	-16.2%	+9.8%	-2.2%	-6.6%
Maisons du Monde	1,085.4	271.4	272.4	271.8	365.1	1,180.2	231.7	236.2	308.8	356.1	1,132.9
<i>Change vs. N-1</i>	+7.4%	+6.4%	+10.7%	+8.2%	+9.8%	+8.8%	-14.6%	-13.3%	+13.8%	-2.5%	-4.0%
<i>LFL Change vs. N-1</i>	+3.1%	+2.4%	+6.5%	+3.0%	+2.8%	+3.6%	-19.3%	-15.3%	+10.6%	-2.6%	-6.5%
Modani	25.9	8.9	11.4	11.9	12.0	44.1	11.3	8.4	11.7	14.9	46.3
Rhinov	-	-	-	0.5	0.6	1.2	0.7	0.6	0.8	1.0	3.0
Sales breakdown											
France	58.3%	55.8%	53.3%	53.4%	56.6%	54.9%	52.3%	50.8%	50.8%	55.4%	53.1%
International	41.7%	44.2%	46.7%	46.6%	43.4%	45.1%	47.7%	49.2%	47.2%	44.6%	46.9%
Stores	77.3%	74.2%	73.0%	74.3%	78.7%	75.3%	71.2%	52.8%	52.7%	69.4%	67.0%
Online	22.7%	25.8%	27.0%	25.7%	21.3%	24.7%	28.8%	47.2%	47.3%	30.6%	33.0%
Decoration	55.7%	53.2%	48.1%	50.7%	61.6%	54.0%	51.7%	45.3%	55.8%	62.4%	54.9%
Furniture	44.3%	46.8%	51.9%	49.3%	38.4%	46.0%	48.3%	54.7%	44.2%	37.6%	45.1%

Evolution of the Maisons du Monde store network⁽¹⁾

FULL-YEAR 2020 RESULTS

<i>(In unit)</i>	Q1 18	Q2 18	Q3 18	4Q18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
France	214	217	217	221	221	221	224	227	233	233	228	227	227	228	228
Italy	42	42	45	45	45	45	47	48	48	48	48	48	48	49	49
Spain	20	20	21	23	23	23	24	24	27	27	27	27	27	27	27
Belgium	21	21	21	22	22	21	21	22	24	24	23	23	23	24	24
Germany	9	9	9	10	10	10	10	10	11	11	11	10	10	11	11
Switzerland	6	6	6	7	7	7	8	8	9	9	9	9	9	9	9
Luxembourg	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Portugal	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1
United Kingdom	-	3	4	4	4	4	4	4	-	-	-	-	-	-	-
United States	-	-	-	1	1	1	1	1	2	2	2	-	-	-	-
# Stores	314	321	326	336	336	335	343	348	358	358	352	348	348	352	352
o/w France	214	217	217	221	221	221	224	227	233	233	228	227	227	227	228
o/w International	100	104	109	115	115	114	119	121	125	125	124	121	121	125	125
# Gross openings	4	7	7	10	28	3	10	7	15	35	1	1	2	4	8
o/w France	4	3	2	4	13	3	3	5	7	18	1	1	1	1	4
o/w International	0	4	5	6	15	0	7	2	8	17	0	0	1	3	4
# Closures	(4)	0	(2)	0	(6)	(4)	(2)	(2)	(5)	(13)	(7)	(5)	(2)	0	(14)
o/w France	(3)	0	(2)	0	(5)	(3)	0	(2)	(1)	(6)	(6)	(2)	(1)	0	(9)
o/w International	(1)	0	0	0	(1)	(1)	(2)	0	(4)	(7)	(1)	(3)	(1)	0	(5)
# Net openings	0	7	5	10	22	(1)	8	5	10	22	(6)	(4)	0	4	(6)
o/w France	1	3	0	4	8	0	3	3	6	12	(5)	(1)	0	1	(5)
o/w International	(1)	4	5	6	14	(1)	5	2	4	10	(1)	(3)	0	3	(1)
Sales area (K sqm)	365.6	371.1	376.7	387.2	387.2	386.8	395.4	402.9	417.2	417.2	415.7	413.6	414.2	420.2	420.2
Change	+2.5	+5.5	+5.5	+10.5	+24.0	(0.5)	+8.6	+7.5	+14.3	+30.0	-1.5	-2.1	+0.6	+6.0	+3.0

Evolution of the Modani store network⁽¹⁾

FULL-YEAR 2020 RESULTS

<i>(In unit)</i>	Q2 18	Q3 18	4Q18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	1Q 20	2Q 20	3Q 20	4Q 20	FY 20
Florida	2	3	4	4	4	5	6	6	6	6	6	6	6	6
California	2	3	3	3	3	3	3	3	3	3	3	3	3	3
Texas	2	3	3	3	3	3	3	3	3	3	2	2	2	2
Georgia	1	1	1	1	1	1	1	1	1	1	1	1	1	1
New York	2	2	1	1	1	1	1	2	2	3	3	3	3	3
New Jersey	-	-	-	-	1	1	1	1	1	1	1	1	1	1
Pennsylvania	-	-	-	-	-	-	-	1	1	1	1	1	1	1
Illinois	1	1	1	1	1	1	1	1	1	1	1	1	-	-
# Stores	10	13	13	13	14	15	16	18	18	19	18	18	17	17
# Net openings	-	3	0	3	1	1	1	2	5	1	(1)	0	(1)	(1)
o/w gross openings	-	3	1	4	1	1	2	2	6	1	0	0	0	1
o/w closures	-	0	(1)	(1)	0	0	(1)	0	(1)	0	(1)	0	(1)	(2)

Sales: Represent the revenue from the sales of decorative items and furniture through the Group's stores, website and B2B business. They mainly exclude i/ customer contribution to delivery costs, ii/ revenue from logistics services provided to third parties, and iii/ franchising revenue.

Like-for-like sales growth: Represents the percentage change at constant exchange rates in sales from the Group's stores, website and B2B business, net of product returns between one financial period (n) and the comparable preceding financial period (n-1), excluding change in sales attributable to stores that opened or were closed during either of the comparable periods. Sales attributable to stores that closed temporarily for refurbishment during any of the periods are included.

Gross margin: Is defined as sales minus cost of sales. Gross margin is also expressed as a percentage of sales.

Trade margin: Is defined as gross margin less expenses related to logistics and warehouses, deliveries to clients (net) and stores as well as packaging.

EBITDA: Is defined as current operating profit, excluding i/ depreciation, amortization, and allowance for provisions, ii/ the change in the fair value of derivative financial instruments, and iii/ pre-opening expenses.

EBIT: Is defined as EBITDA after depreciation, amortization, and allowance for provisions.

Net debt: Is defined as the Group's convertible bonds ("OCEANE"), term loan, revolving credit facilities, lease liability, deposits and guarantees, and bank overdrafts, net of cash and cash equivalents (excluding bank overdraft).

Leverage ratio: Is defined as net debt divided by EBITDA (including Modani on a pro forma basis for the period ending 31 December 2018, and excluding the liabilities from the earn-out and the put option at 31 December 2018 and excluding the put option at 31 December 2019).

Financial metrics after IFRS 16 impact: On 1 January 2019, the Group adopted the new IFRS 16 standard and elected to apply the simplified retrospective method.