



**MAISONS**  
DU MONDE

## First-Half 2021 Results

28 July 2021

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# DISCLAIMER

## FORWARD LOOKING STATEMENTS



This presentation contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.

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# Agenda

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**01** FIRST HALF 2021 KEY HIGHLIGHTS | J. Walbaum

**02** FIRST HALF 2021 FINANCIAL REVIEW | R. Massuyeau

**03** SECOND HALF 2021 BUSINESS INITIATIVES AND OUTLOOK | J. Walbaum

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01

## FIRST HALF 2021 KEY HIGHLIGHTS

Julie Walbaum

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## Excellent performance demonstrates MDM model's strength



### | High sales-growth despite COVID-related lockdowns

- Broad-based growth: stores +30%, online +44%
- Lockdown impact: stores €(60) million, online +€15 million
- Marketplace boosts acceleration of digital: 20% of H1 French online GMV

### | Strong brand and customer dynamics

- Increased brand recognition across Europe; #2 in France
- 35% of total customer base was made up of new customers  
(new online customers increased by +40%; new store customers by +41%)

### | Excellent financial results

- Total top line growth: +36% vs 2020 and +17% vs 2019
- 1st half EBIT margin at all-time high
- FCF up 34% yoy

# H1 2021 performance

## Strong financial results reflect strategic growth drivers

### SALES

**€663m**

+35.5% yoy  
(+35.4% LFL)

### EBIT

**€52m**

7.9% margin  
(vs -1.5% H1 20)

### EPS

**€0.42**

vs €(0.35)  
at 30 June 2020

### FCF

**€57m**

vs €43m  
at 30 June 2020



# H1 2021 performance

## Across-the-board rebound thanks to strong execution

### OMNICHANNEL MODEL DRIVES STRONG SALES GROWTH

#### Geographies

vs H1 20

France  
**+31.8%**

International  
**+39.5%**

vs H1 19

**+8.0%**

**+28.8%**

#### Channels

Stores  
**+30.3%**

Online  
**+44.0%**

**-5.0%**

**+80.1%**

#### Categories

Furniture  
**+31.2%**

Decoration  
**+40.2%**

**+18.8%**

**+16.2%**



# H1 2021 key operational milestones

## Continuing to enchant our customers

FIRST HALF 2021 RESULTS



### Launch of our new Kids and B2B collections, in line with evolving customer needs

- Kids: Over 1,000 SKUs (stable yoy), with enhanced focus on product modularity and sustainability
- B2B: 370 SKUs (+48% yoy) with focus on office-related products following expansion of work-from-home

### Further improvement of our omnichannel proposition

- Introduction of 24-hour delivery service for decoration items ordered online
- Continuous ramp-up of our selective marketplace to complete MdM offering in existing and new categories

### Strengthened brand appeal

- Successful opening of our third Hotel & Suites in La Rochelle
- MdM ranked by customers #2 favorite Home & Living brand for the 5<sup>th</sup> consecutive year

# H1 2021 selective marketplace achievements

## 20% of French online GMV already

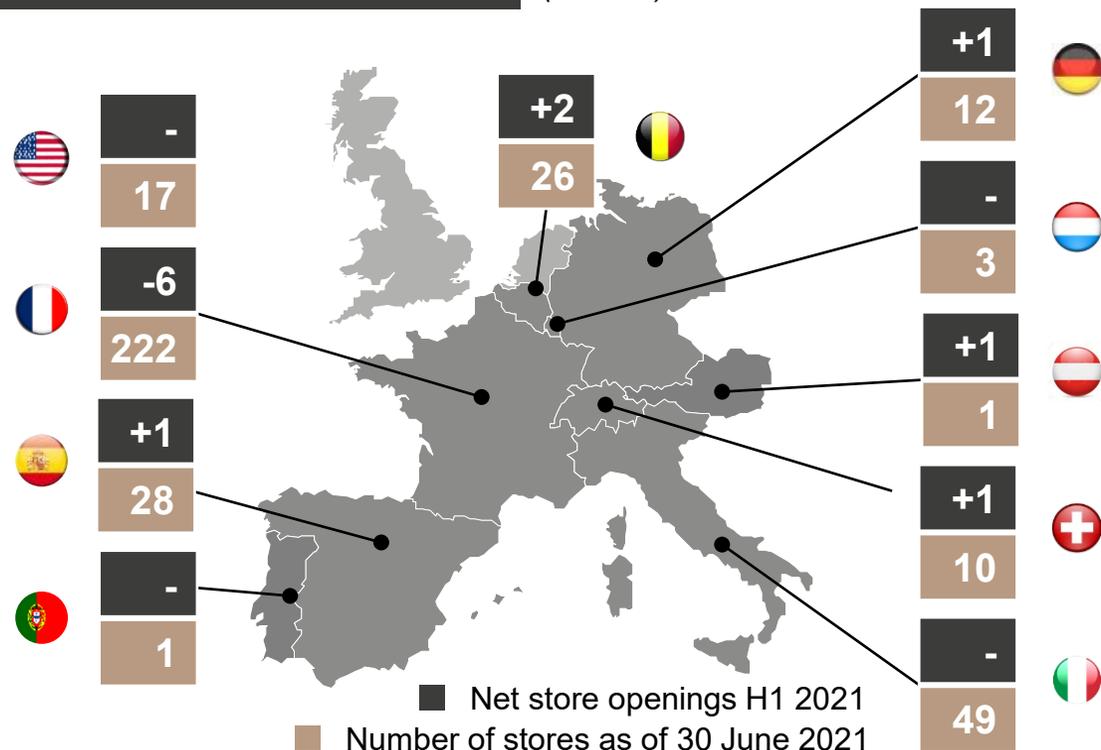


- | **Very high activity benefiting from positive market dynamics:**  
GMV of €32m in H1 (20% of total French online GMV)
- | **Extensive still highly-curated offer:**
  - Over 580 brands (400 at 30 March 2021) and 70,000 products
  - 200,000 transactions already
    - MDM MP #1 sales generator for several sizeable vendors
- | **Excellent customer satisfaction** : average score above 4 (in maximum of 5)
- | **Best-selling categories:**
  - Outdoor furniture
  - Indoor sofas & armchairs
  - Bedding and bed linen

# H1 2021 store network

## Stable number of stores; net addition outside France

STORE NETWORK AS OF 30 JUNE 2021 (In units)



**Net count: France -6, International +6**

**Openings: +11**

- France: +2
- Rest of Europe: +9

**Closures: -11**

- France: -8
- Rest of Europe: -3

**Sales area of 438,700 m<sup>2</sup>**

- +4,100 m<sup>2</sup> vs YE 2020

**369 stores at 30 June 2021**



## Ongoing progress on our long-term CSR commitments

### ENVIRONMENT



Offer sustainability

Energy conservation



| Spring-summer decoration products meeting sustainability criteria: +50% yoy

| Kids products meeting sustainability criteria: +44% yoy

| Entire French store network ISO 50001-certified



### SOCIAL

Inclusion

Supplier support

Corporate citizen



| Signature of our first 3-year agreement to promote inclusion of disabled persons in our workforce

| Financing of vaccination program to the benefit of our Indian suppliers

| Product donations to 21 hospitals in France, Belgium, Italy and Spain





02

## FIRST HALF 2021 FINANCIAL REVIEW

Régis Massuyeau

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## Omnichannel model well-adapted to a disrupted context

### ACTIVITY

#### STORES

**Store sales growth: +30%**

France: +21% and Int'l: +42%

Avg. % of network open

H1 2021		H1 2020	
FRA	INTL	FRA	INTL
67%	74%	68%	64%

#### ONLINE

**Online sales growth: +44%**

40% of total H1 sales

### SUPPLY

#### SOURCING & INVENTORY

##### Maritime transport:

- Heightened capacity constraints
- Increased cost pressure

##### Inventory resupply:

- Supplier factories running below capacity
- Inventory rebuild taking longer

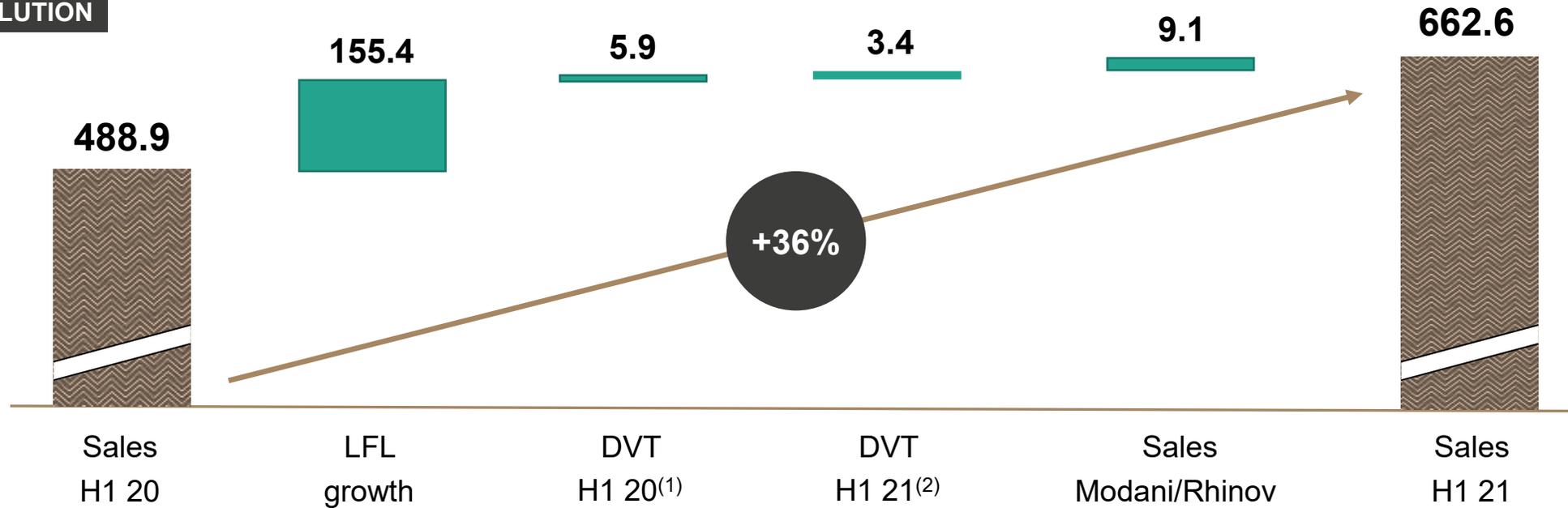


# H1 2021 Sales

## Strong broad-based growth

### SALES EVOLUTION

(in €m)



Note: (1) Development 2020 includes gross openings and closures for Maisons du Monde  
 (2) Development 2021 includes gross openings and closures for Maisons du Monde, pro rata temporis for the period

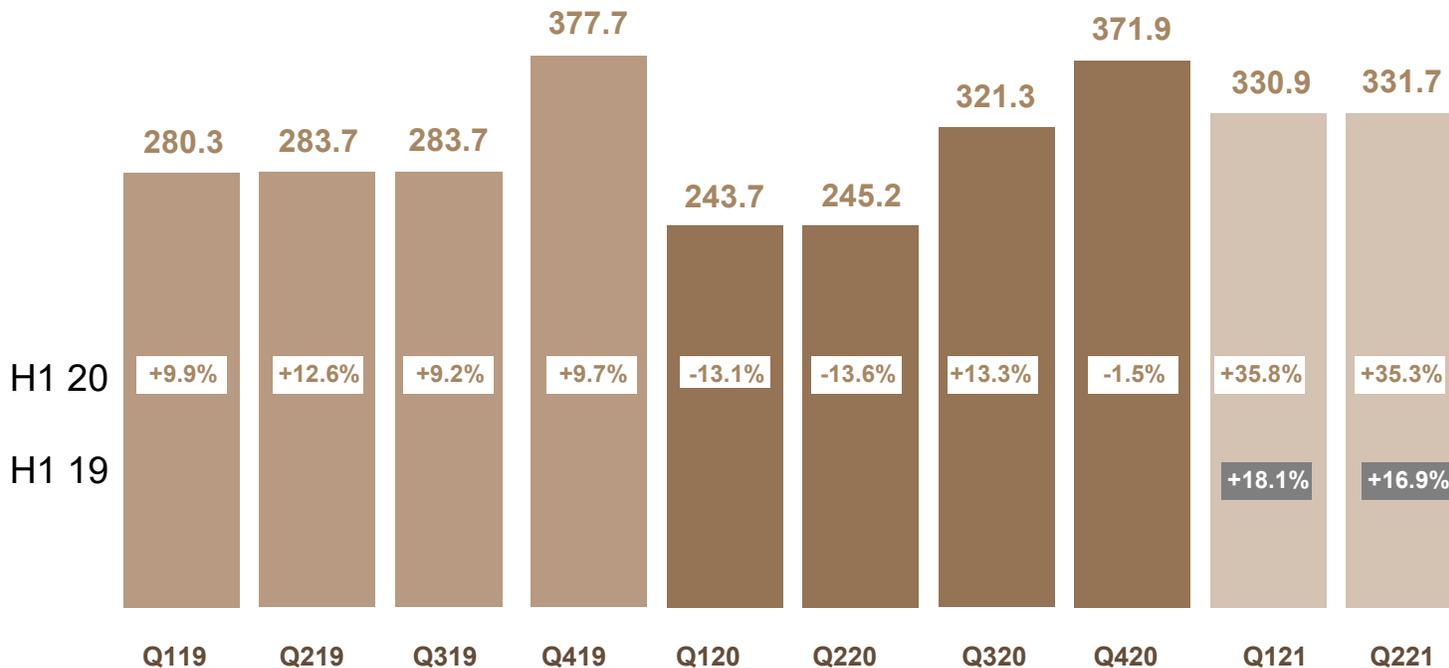


# H1 2021 highlights

## Sales above pre-pandemic levels in both quarters

### QUARTERLY SALES

(in € million; % change yoy)



First half up 35% to €663m

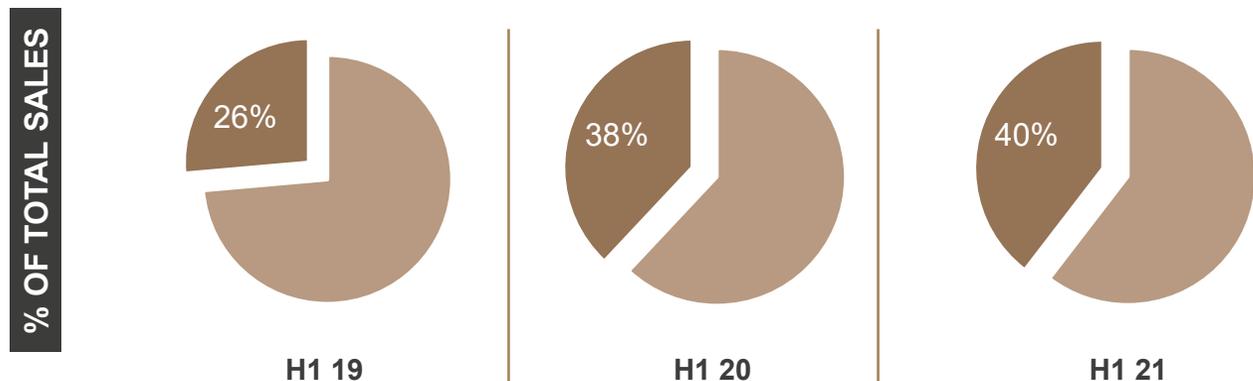
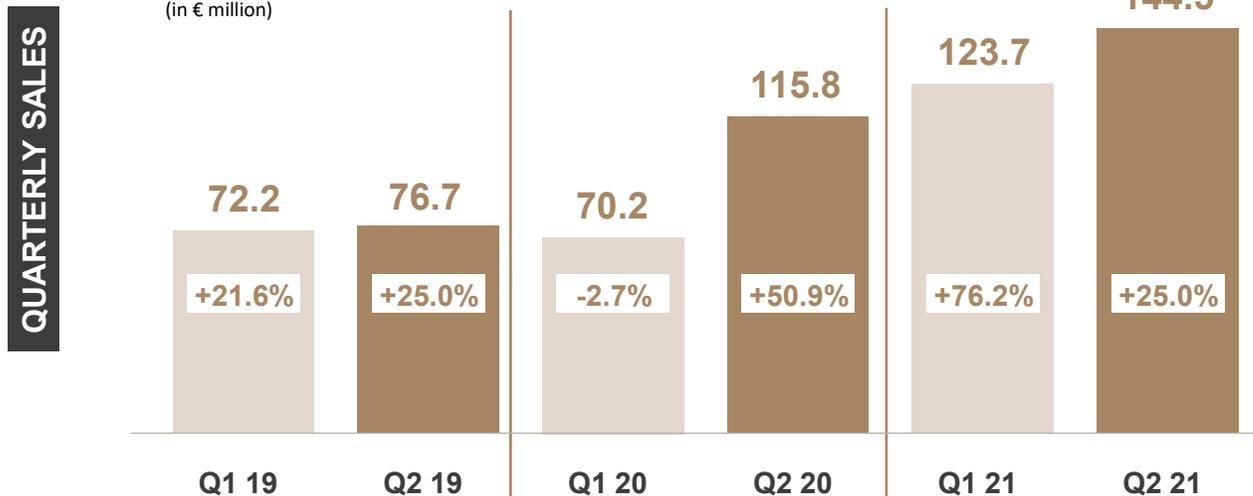
Both quarters' activity above pre-crisis levels:

- 1<sup>st</sup> quarter driven by online activity (+76% yoy)
- 2<sup>nd</sup> quarter sees rebound of store activity despite closures (+30% yoy)
- LFL growth over a 2-year period at + c.12% despite ~30% of stores closed in H1 2021



# H1 2021 focus on online

## Strong activity: +44% increase; 40% of total sales



### Dynamic activity throughout the period

- 1<sup>st</sup> half revenue up 44% to €268mn

### France top performer followed by Germany, Italy and Spain

### Best-in-class mobile platform:

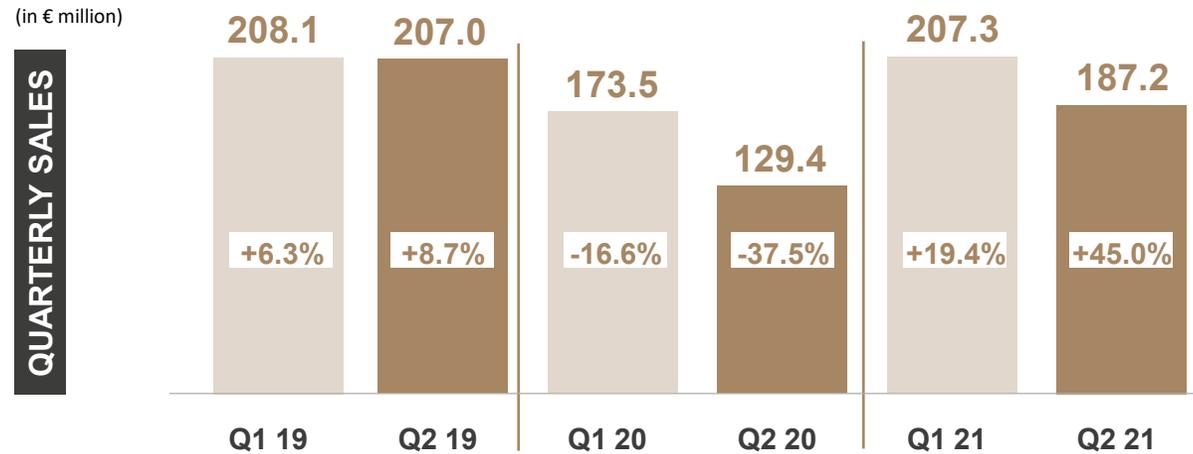
- % of total:
  - Traffic: 72% (+5 points yoy)
  - Sales: 39% (+10 points yoy)

### Growth over a 2-year period at c. 34%



# H1 2021 focus on stores

## Positive dynamics after reopenings



### Activity ramps up throughout the period

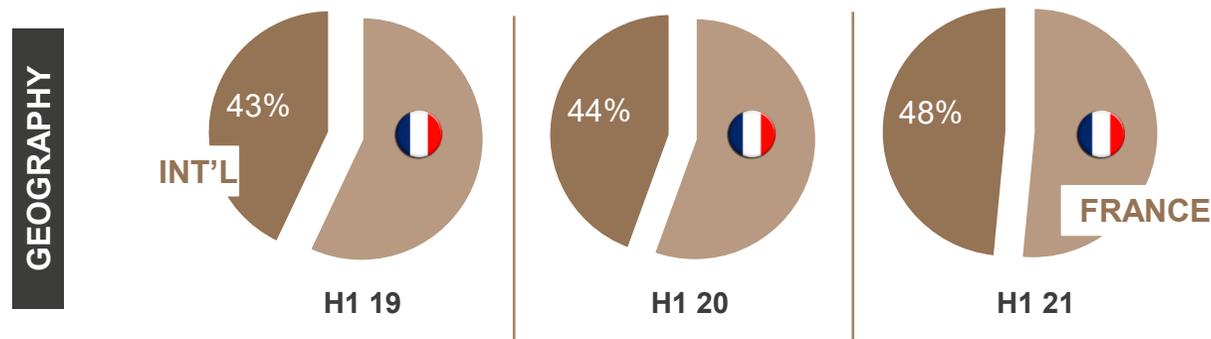
- Q1 up 19%
- Q2 up 45%

### Open store ratio at 70% vs 67% in H1 20

- Q1: 79% vs 81%
- Q2: 60% vs 53%

### Category mix improves with store reopenings

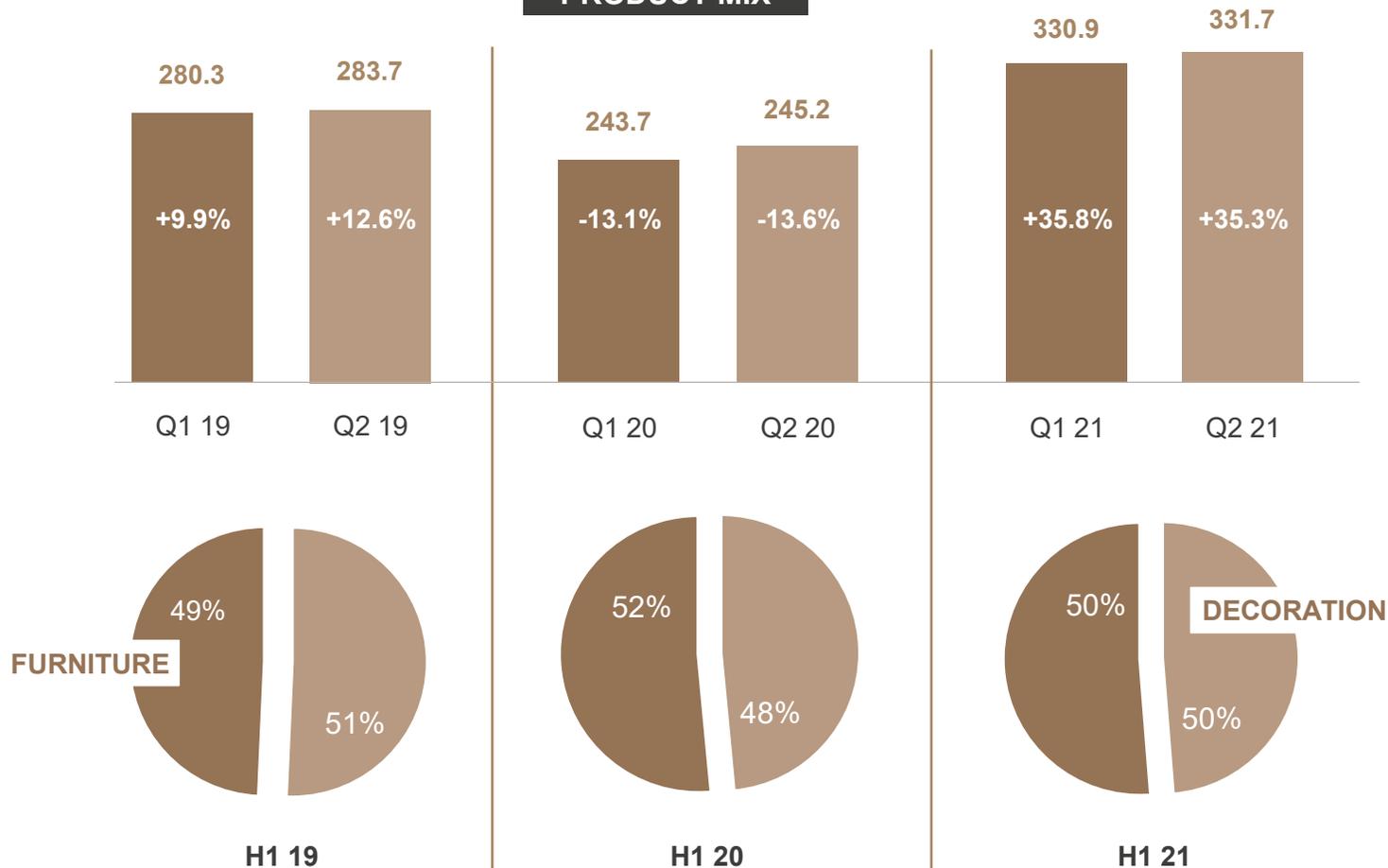
**Higher weight of International (+ 4 points)**  
with growth around 42% in H1



# H1 2021 Focus on Categories

## Well-balanced growth across categories

### PRODUCT MIX



Higher-margin decoration SKUs 50% of H1 product mix, +2 points

Strong performance of outdoor

Best sellers:

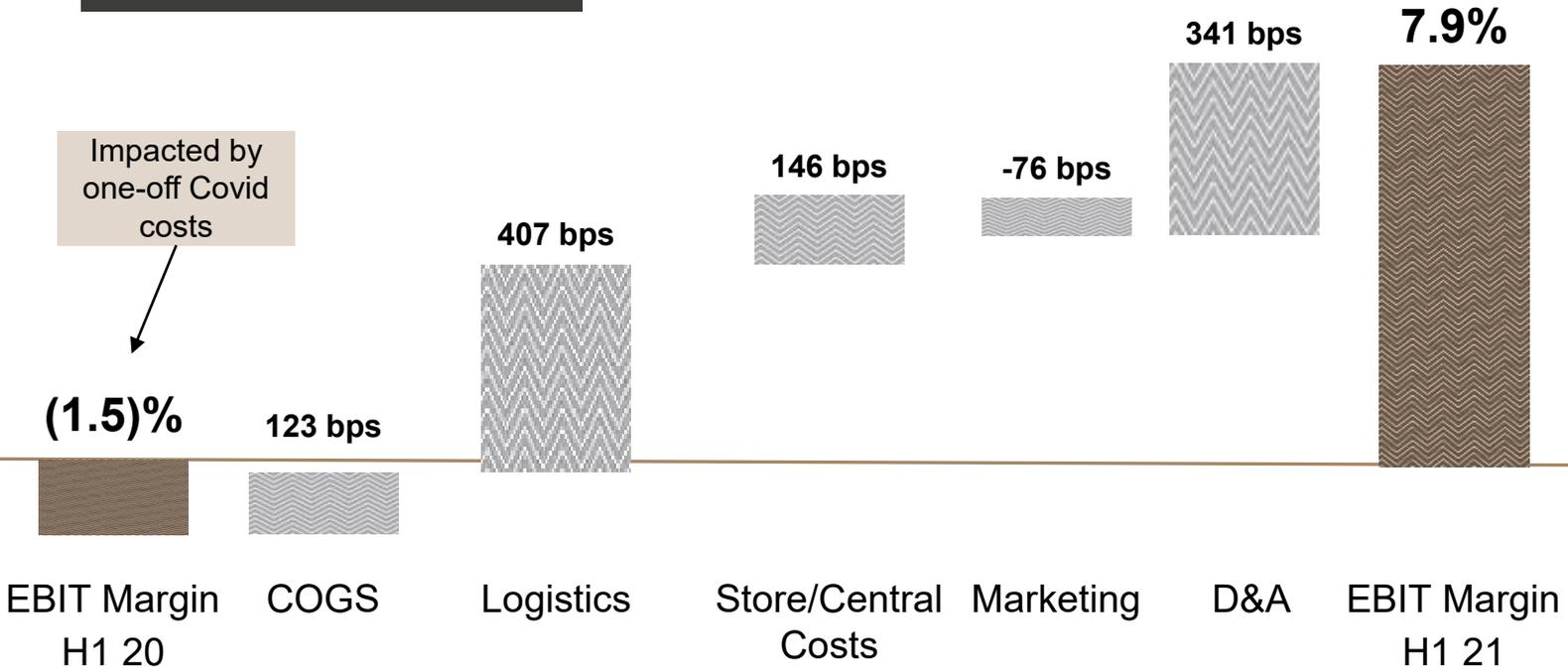
- Armchairs & sofas
- Outdoor furniture
- Frames
- Dressers



# H1 2021 EBIT

## EBIT margin at all-time high

### EBIT MARGIN EVOLUTION



EBIT: €52m (vs -€7m in H1 20)  
Margin: 7.9% (vs -1.5% in H1 20)

H1 all-time high due to:

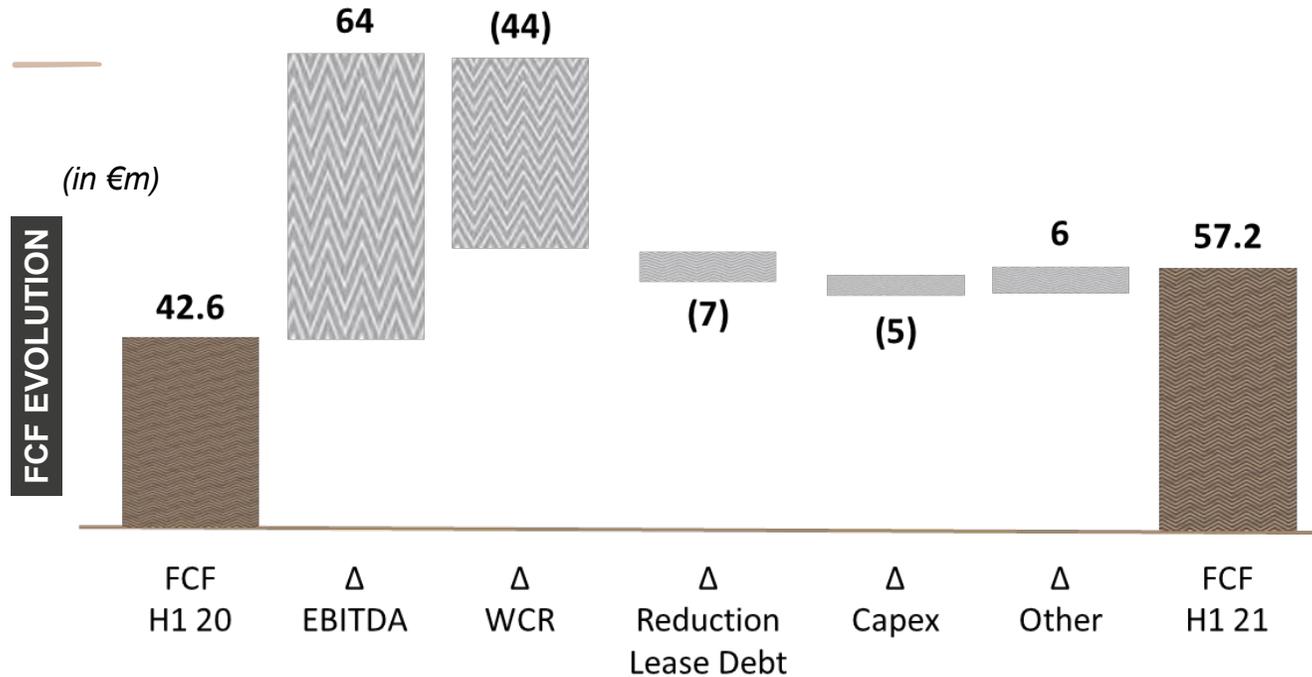
- H1 cost base at a non-normative level
- Positive leverage effect
- 2020 COVID related one-off costs not repeating
- Operational efficiencies in transport to store and customers

**Extra selective marketing investment** to support growth



# H1 2021 FCF

## Increase of €15 million



**Increase in EBITDA of €64 million**

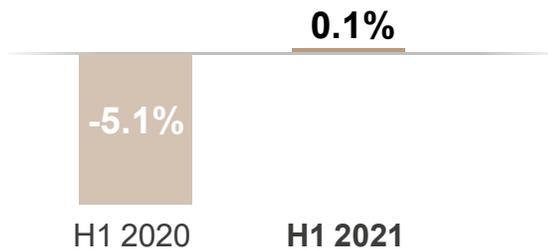
**Change in Working Capital Requirement:** from €73m to €29m due to variations in inventory levels:

- Decrease H1 19 to H1 20 (Covid)
- Increase H1 20 to H1 21 (rebuild)

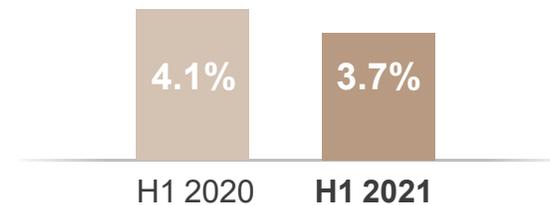
**Capex increase** by €5 m to €25m due to more store developments

**H1 21 capex to net sales ratio : 3.7%** expected to be around 5% for the full year

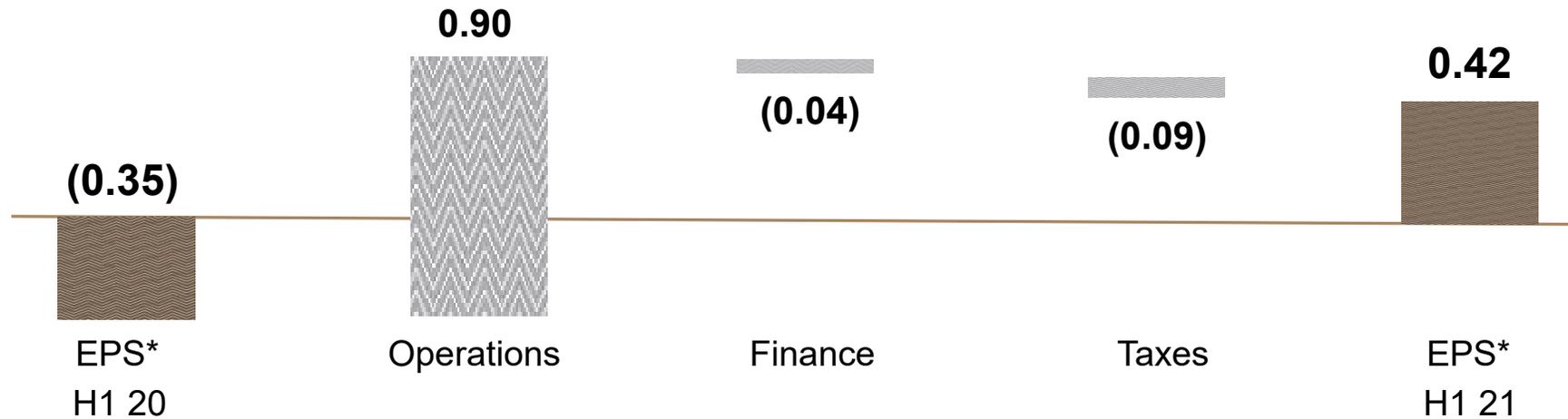
### WORKING CAP / NET SALES



### CAPEX / NET SALES



## Sharp improvement driven by topline growth & margin expansion



\* Diluted EPS: Calculated based on the weighted average number of ordinary shares adjusted for the dilutive impact of performance shares and the dilutive effect of the convertible bond.





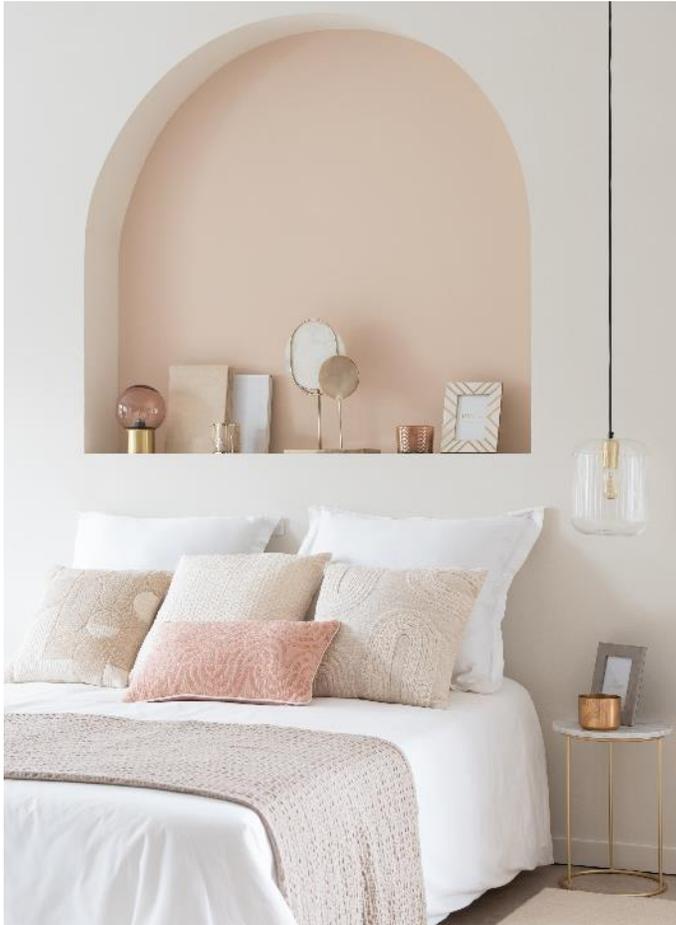
03

**SECOND HALF 2021  
BUSINESS  
INITIATIVES  
& OUTLOOK**

—  
Julie Walbaum

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## Commercial and development priorities



- | Manage **maritime freight capacity constraints and cost hikes** due to supply chain disruptions in Asia
- | Keep strengthening our **offering** and work towards **selectively rebuilding inventories**
- | Sustain our efforts towards **corporate social responsibility**
- | Reinforce **customer proximity**
- | Further enrich our **omnichannel proposition** by rolling out the marketplace in the French store network and a second online market by 2022

## H2 21: normalizing activity, high comps & supply constraints



- | **Channels:** Normalizing traffic on our websites and stores  
Positive marketplace impact on French online activity
- | **Categories:** Favorable mix due to low furniture inventory
- | **Inventory:** Resupply slowed by shipping bottlenecks and Covid-related production slowdowns in Asia
- | **Margins:** Further increase in maritime freight prices to hit gross margin

# 2021 FY outlook

## Despite Covid-related uncertainty and global supply chain imbalances

### FY guidance fully confirmed

#### | Sales:

- High single-digit top line growth yoy, with a broadly stable store count at year end

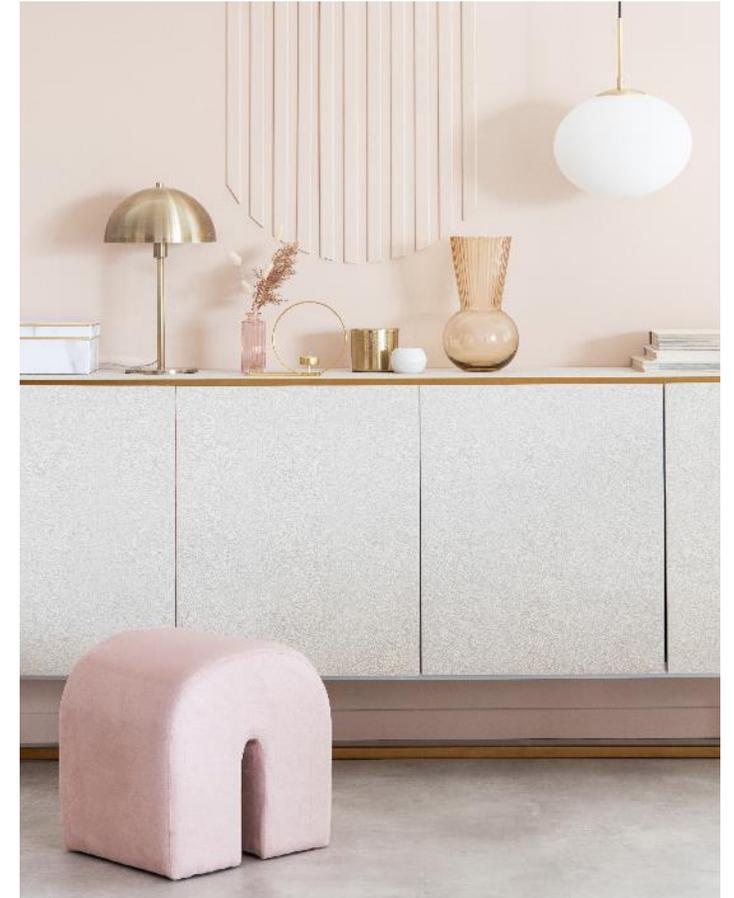
#### | EBIT:

- An improved EBIT margin, increasing by up to 50 basis points vs 2020

#### | FCF:

- Higher than 2020 level

- **Capital Markets Day on 8 November 2021**





04

Q&A

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Julie Walbaum  
Régis Massuyeau

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05

APPENDIX

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# Consolidated income statement

FIRST HALF 2021 RESULTS

(in K€ - IFRS 16)

	Six months ended 30 June 2021	Six months ended 30 June 2020
Sales	662,610	488,859
Other revenue	28,781	21,071
<b>Total revenue</b>	<b>691,391</b>	<b>509,930</b>
Cost of sales <sup>(1)</sup>	(230,681)	(176,225)
Personnel expenses	(119,943)	(94,377)
External expenses	(211,353)	(175,787)
Depreciation, amortization, and allowance for provisions	(79,611)	(75,397)
Fair value - derivative financial instruments	(3,772)	9,927
Other income from operations	901	634
Other expenses from operations	(4,119)	(2,361)
<b>Current operating profit</b>	<b>42,813</b>	<b>(3,656)</b>
Other operating income and expenses	(1,177)	(2,168)
<b>Operating profit / (loss)</b>	<b>41,636</b>	<b>(5,824)</b>
Cost of net debt	(3,663)	(3,797)
Cost of lease debt	(6,164)	(6,649)
Finance income	1,150	2,341
Finance costs	(2,838)	(1,543)
<b>Financial profit / (loss)</b>	<b>(11,515)</b>	<b>(9,647)</b>
<b>Profit (loss) before income tax</b>	<b>30,121</b>	<b>(15,471)</b>
Income tax	(9,618)	(4,897)
<b>Profit / (loss) for the period</b>	<b>20,503</b>	<b>(20,368)</b>
Attributable to:		
•Owners of the Parent	19,556	(18,601)
•Non-controlling interests	947	(1,767)
<b>Earnings per share for profit / (loss) for period attributable to the owners of the parent :</b>		
Basic earnings per share	0.43	(0.41)
Diluted earnings per share	0.42	(0.35)

(1) Reclassification for €0.8 million from the item "Depreciation, amortization and allowance for provisions" to the item "Cost of sales" in 2020.

# Consolidated balance sheet (1/2)

FIRST HALF 2021 RESULTS

## ASSETS

(in k€ - IFRS 16)

	30 June 2021	30 June 2020
Goodwill	327,027	375,357
Other intangible assets	241,819	250,022
Property, plant and equipment	162,440	159,346
Right-of-use assets	632,659	668,229
Other non-current financial assets	16,212	15,794
Deferred income tax assets	7,127	5,033
Derivative financial instruments	-	3,347
<b>Non-current assets</b>	<b>1,387,284</b>	<b>1,477,128</b>
Inventory	186,827	173,590
Trade receivables and other current receivables	102,397	121,022
Current income tax assets	19,875	15,026
Derivative financial instruments	-	15,911
Cash and cash equivalents	152,976	437,415
<b>Current assets</b>	<b>462,075</b>	<b>762,964</b>
<b>TOTAL ASSETS</b>	<b>1,849,359</b>	<b>2,240,092</b>

# Consolidated balance sheet (2/2)

FIRST HALF 2021 RESULTS

## EQUITY & LIABILITIES

(in k€ - IFRS 16)

	30 June 2021	30 June 2020
Share capital	146,584	146,584
Share premium	134,283	134,283
Retained earnings	337,957	347,377
Profit (loss) for the period	19,556	(18,601)
<b>Equity attributable to owners of the Company</b>	<b>638,380</b>	<b>609,643</b>
Non-controlling interests	(17,157)	(2,392)
<b>TOTAL EQUITY</b>	<b>621,223</b>	<b>607,251</b>
Borrowings	1,588	151,387
Convertible bonds	189,071	184,387
Medium and long-term lease liability	511,139	544,311
Deferred income tax liabilities	49,893	52,989
Post-employment benefits	12,696	11,579
Provisions	6,827	14,034
Derivative financial instruments	2,114	-
Other non-current liabilities	6,423	23,516
<b>Non-current liabilities</b>	<b>779,751</b>	<b>982,203</b>
Borrowings and convertible bonds	69	201,814
Short-term lease liability	114,219	118,077
Trade payables and other current payables	307,766	319,293
Provisions	6,230	3,646
Current income tax liabilities	12,996	7,808
Derivative financial instruments	7,105	-
<b>Current liabilities</b>	<b>448,385</b>	<b>650,639</b>
<b>TOTAL LIABILITIES</b>	<b>1,228,136</b>	<b>1,632,843</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,849,359</b>	<b>2,240,092</b>

# Consolidated cash flow statement

(in k€ - IFRS 16)

FIRST HALF 2021 RESULTS

	Six months ended 30 June 2021	Six months ended 30 June 2020
Profit / (loss) for the period before income tax	30,121	(15,471)
Adjustments for :		
• Depreciation and amortization	77,286	74,341
• Net (gain) / loss on disposals	2,939	3,312
• Change in fair value – derivative financial instruments	3,772	(9,927)
• Share-based payments	(616)	(354)
• Cost of net debt	3,663	3,797
• Cost of lease debt	6,164	6,649
Change in operating working capital requirement:		
• (Increase) / decrease in inventories	(14,986)	37,388
• (Increase) / decrease in trade and other receivables	5,222	(5,788)
• Increase / (decrease) in trade and other payables	38,448	41,077
Income tax paid	(12,167)	(15,741)
<b>Net cash flow from / (used in) operating activities</b>	<b>139,852</b>	<b>119,294</b>
Acquisitions of non-current assets :		
• Property, plant and equipment	(19,253)	(12,844)
• Intangible assets	(4,957)	(6,880)
• Financial assets	-	(35)
• Other non-current assets	(337)	(60)
Change in debts on fixed assets	(555)	(4,947)
Proceeds from sale of non-current assets	786	70
<b>Net cash flow from / (used in) investing activities</b>	<b>(24,316)</b>	<b>(24,696)</b>
Proceeds from issues of borrowings	272	301,217
Repayment of borrowings	(200,330)	(353)
Decrease in lease debt	(52,223)	(45,427)
Acquisitions (net) of treasury shares	373	121
Interest paid	(1,532)	(330)
Lease interest paid	(6,074)	(6,526)
<b>Net cash flow from / (used in) financing activities</b>	<b>(259,516)</b>	<b>248,702</b>
Exchange gains/(losses) on cash and cash equivalents	146	(470)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(143,834)</b>	<b>342,830</b>
Cash and cash equivalents at beginning of period	296,726	94,478
<b>Cash and cash equivalents at end of period</b>	<b>152,892</b>	<b>437,307</b>
Cash and cash equivalents (excluding bank overdrafts)	152,976	437,415
Bank overdrafts	(84)	(108)
<b>Cash and cash equivalents</b>	<b>152,892</b>	<b>437,307</b>

# Sales and Revenue breakdown

FIRST HALF 2021 RESULTS

<i>(in €m – IFRS 16)</i>	<b>H1 2021</b>	<b>H1 2020</b>
Merchandise sales	653,882	487,589
Other commissions & service fees	8,728	1,270
<b>Sales</b>	<b>662,610</b>	<b>488, 859</b>
Franchise and promotional sales	2,527	1,471
Sales & commissions from ordinary activities	665,137	490,330
Customer delivery fees	23,276	15,020
Logistics service fees	207	199
Other service fees	2,772	4,380
<b>Revenue</b>	<b>691,391</b>	<b>509,930</b>

# Net debt and leverage

FIRST HALF 2021 RESULTS

(in € million – IFRS 16 & IAS 17)

Net debt calculation	31 June 2021	31 Dec 2020
Convertible bonds (“OCEANE”)	188.8	186.5
Term loan	-	49.9
Revolving Credit Facilities (RCFs)	(0.1)	(0.1)
State guaranteed term loan (PGE)	-	150.3
Other debt	2.0	1.9
Finance leases	625.4	620.1
<b>Cash &amp; cash equivalents</b>	<b>(153.0)</b>	<b>(296.7)</b>
<b>Net debt</b>	<b>663.1</b>	<b>711.9</b>
Less: Finance leases (IFRS 16 amount)	(621.8)	(615.5)
<b>Net debt*</b>	<b>41.3</b>	<b>96.4</b>
LTM EBITDA*	191.8	130.0
<b>Leverage*</b>	<b>0.2x</b>	<b>0.7x</b>

\* Net debt (less IFRS 16 finance leases) divided by LTM EBITDA as calculated under IAS 17 as per the Senior Credit Facilities Agreement.

# Historical sales

FIRST HALF 2021 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	Q1 21	Q2 21
<b>Sales</b>	<b>1,111.2</b>	<b>280.3</b>	<b>283.7</b>	<b>283.7</b>	<b>377.7</b>	<b>1,225.4</b>	<b>243.7</b>	<b>245.2</b>	<b>321.3</b>	<b>371.9</b>	<b>1,182.1</b>	<b>330.9</b>	<b>331.7</b>
<i>Change vs. N-1</i>	<i>+7.4%</i>	<i>+9.9%</i>	<i>+12.6%</i>	<i>+9.2%</i>	<i>+9.7%</i>	<i>+10.3%</i>	<i>-13.1%</i>	<i>-13.6%</i>	<i>+13.3%</i>	<i>-1.5%</i>	<i>-3.5%</i>	<i>+35.8%</i>	<i>+35.3%</i>
<i>LFL Change vs. N-1</i>	<i>+3.1%</i>	<i>+2.4%</i>	<i>+6.5%</i>	<i>+3.0%</i>	<i>+2.8%</i>	<i>+3.6%</i>	<i>-8.3%</i>	<i>-16.2%</i>	<i>+9.8%</i>	<i>-2.2%</i>	<i>-6.6%</i>	<i>+36.6%</i>	<i>+34.3%</i>
Maisons du Monde	1,085.4	271.4	272.4	271.3	365.1	1,180.2	231.7	236.2	308.8	356.1	1,132.2	316.1	315.9
<i>Change vs. N-1</i>	<i>+7.4%</i>	<i>+6.4%</i>	<i>+10.7%</i>	<i>+8.0%</i>	<i>+9.8%</i>	<i>+8.8%</i>	<i>-14.6%</i>	<i>-13.3%</i>	<i>+13.8%</i>	<i>-2.3%</i>	<i>-4.0%</i>	<i>+36.4%</i>	<i>+33.8%</i>
<i>LFL Change vs. N-1</i>	<i>+3.1%</i>	<i>+2.4%</i>	<i>+6.5%</i>	<i>+3.0%</i>	<i>+2.8%</i>	<i>+3.6%</i>	<i>-19.3%</i>	<i>-15.3%</i>	<i>+10.6%</i>	<i>-2.6%</i>	<i>-6.5%</i>	<i>+36.4%</i>	<i>+34.2%</i>
Modani	25.9	8.9	11.4	11.9	11.9	44.1	11.3	8.4	11.7	14.9	46.3	13.7	14.5
Rhinov	-	-	-	0.5	0.6	1.2	0.7	0.6	0.8	1.0	3.0	1.1	1.3
<b>Sales breakdown</b>													
France	58.3%	55.8%	53.3%	53.4%	56.6%	54.9%	52.3%	50.8%	52.8%	55.4%	53.1%	54.8%	45.4%
International	41.7%	44.2%	46.7%	46.6%	43.4%	45.1%	47.7%	49.2%	47.2%	44.6%	46.9%	45.2%	54.6%
Stores	77.3%	74.2%	73.0%	74.3%	78.7%	75.3%	71.2%	52.7%	71.8%	69.4%	67.0%	62.6%	56.4%
Online	22.7%	25.8%	27.0%	25.7%	21.3%	24.7%	28.8%	47.3%	28.2%	30.6%	33.0%	37.4%	43.6%
Decoration	55.7%	53.2%	48.1%	50.7%	61.6%	54.0%	51.7%	45.3%	55.8%	62.4%	54.9%	53.0%	47.2%
Furniture	44.3%	46.8%	51.9%	49.3%	38.4%	46.0%	48.3%	54.7%	44.2%	37.6%	45.1%	47.0%	52.8%

# Evolution of the Maisons du Monde store network<sup>(1)</sup>

FIRST HALF 2021 RESULTS

Store network <i>(In units)</i>	Number of stores at end of:												
	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	2Q 20	Q3 20	Q4 20	FY 20	Q1 21	2Q 21
France	221	221	224	227	233	233	228	227	227	228	228	223	222
Italy	45	45	47	48	48	48	48	48	48	49	49	49	49
Spain	23	23	24	24	27	27	27	27	27	27	27	26	28
Belgium	22	21	21	22	24	24	23	23	23	24	24	25	26
Germany	10	10	10	10	11	11	11	10	10	11	11	11	12
Switzerland	7	7	8	8	9	9	9	9	9	9	9	10	10
Luxembourg	3	3	3	3	3	3	3	3	3	3	3	3	3
Portugal	-	-	1	1	1	1	1	1	1	1	1	1	1
Austria	-	-	-	-	-	-	-	-	-	-	-	1	1
United Kingdom	4	4	4	4	-	-	-	-	-	-	-	-	-
United States (MDM)	1	1	1	1	2	2	2	-	-	-	-	-	-
United States (Modani)	13	14	15	16	18	18	19	18	18	17	17	17	17
<b>Number of stores</b>	<b>349</b>	<b>349</b>	<b>358</b>	<b>364</b>	<b>376</b>	<b>376</b>	<b>371</b>	<b>366</b>	<b>366</b>	<b>369</b>	<b>369</b>	<b>366</b>	<b>369</b>
<i>Net openings</i>	<i>+25</i>	<i>0</i>	<i>+9</i>	<i>+6</i>	<i>+12</i>	<i>+27</i>	<i>-5</i>	<i>-5</i>	<i>0</i>	<i>+3</i>	<i>-7</i>	<i>-3</i>	<i>+3</i>
<b>Sales area (K sqm)</b>	<b>398.4</b>	<b>398.6</b>	<b>408.1</b>	<b>416.7</b>	<b>432.3</b>	<b>432.3</b>	<b>431.3</b>	<b>428.5</b>	<b>429.1</b>	<b>434.6</b>	<b>434.6</b>	<b>433.4</b>	<b>438.7</b>
<i>Change (K sqm)</i>	<i>+35.2</i>	<i>+0.2</i>	<i>+9.5</i>	<i>+8.6</i>	<i>+15.6</i>	<i>+33.9</i>	<i>-1.0</i>	<i>-2.8</i>	<i>+0.6</i>	<i>+5.5</i>	<i>+2.3</i>	<i>-1.2</i>	<i>+4.1</i>

**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 (LFL) 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.