



MAISONS
DU MONDE

A distinctive model for sustainable value creation

Capital Markets Day - 8th November 2021



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.

Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecast or implied by such forward-looking statements.

Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved.

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Today's speakers



Julie WALBAUM

CEO



Régis MASSUYEAU

CFO

Who we are

**The European leader
in inspirational and
affordable
Home & Living**

A direct-to-consumer
love brand

A distinctive business
model that delivers high
and sustainable growth

A robust financial model
that drives increasing
shareholder returns

Our ambition

Create sustainable value
for all our stakeholders
while continuing to deliver
high growth

Capital markets day agenda

01

Home & Living

A sizeable market
opportunity

02

Maisons du Monde

A compelling value
proposition

2.1

A direct-to-
consumer
love brand

2.2

A distinctive
business model

2.3

A robust
financial model

03

Outlook

A clear path
for further
sustainable value
creation

A sizeable market opportunity

01



01 - A sizeable market opportunity

A large,
growing and
fragmented
market

01 - A sizeable market opportunity

A substantial market opportunity...

Europe

€129bn

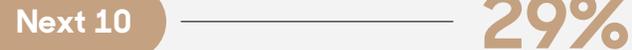
Market growth

2016 - 2020

+1.5% p.a.

... in a fragmented space

French market shares

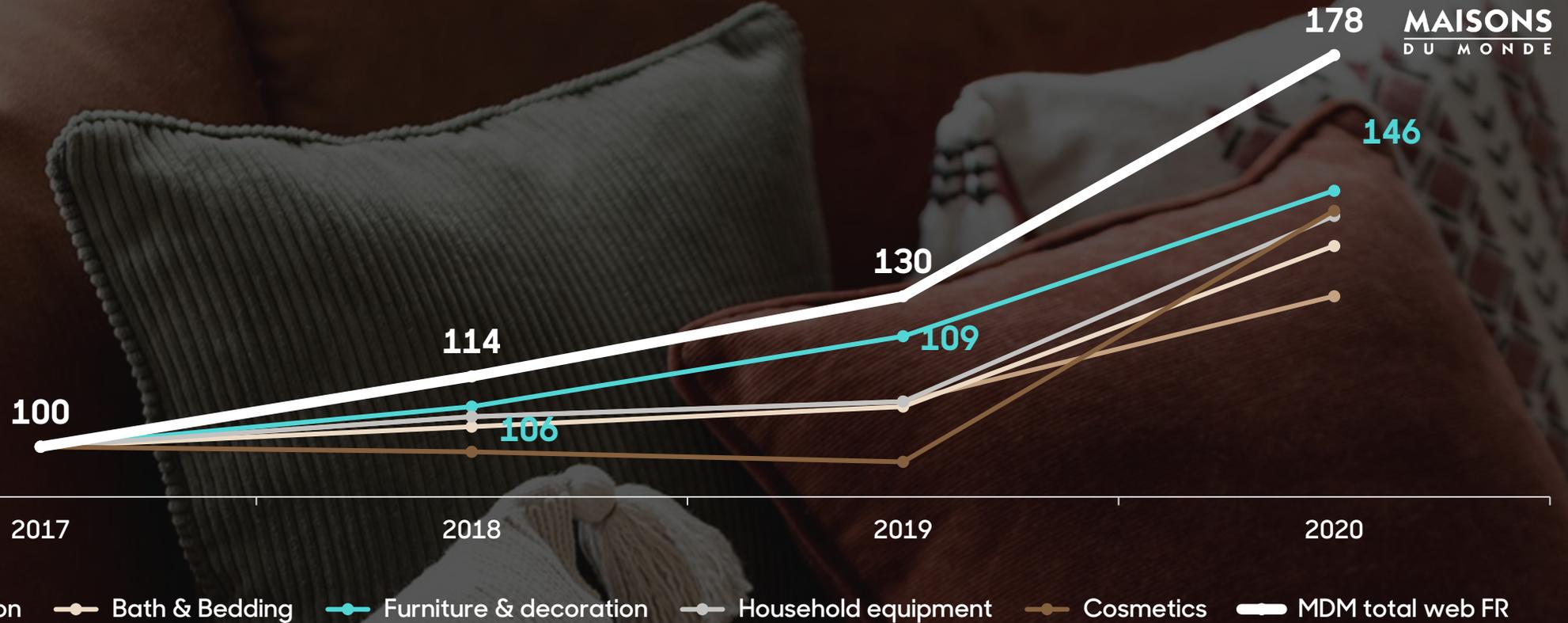


MAISONS
DU MONDE

4+ %
market share

Going increasingly digital

Evolution of online sales by category in France - indexed to 2017 values



Positive prospects for the category

People who are planning
to redecorate their homes
over the next 12 months



62%

VS last year +9



61%

VS last year +4



68%

VS last year +8



51%

VS last year =



59%



56%

Growth outlook

2021 - 2026

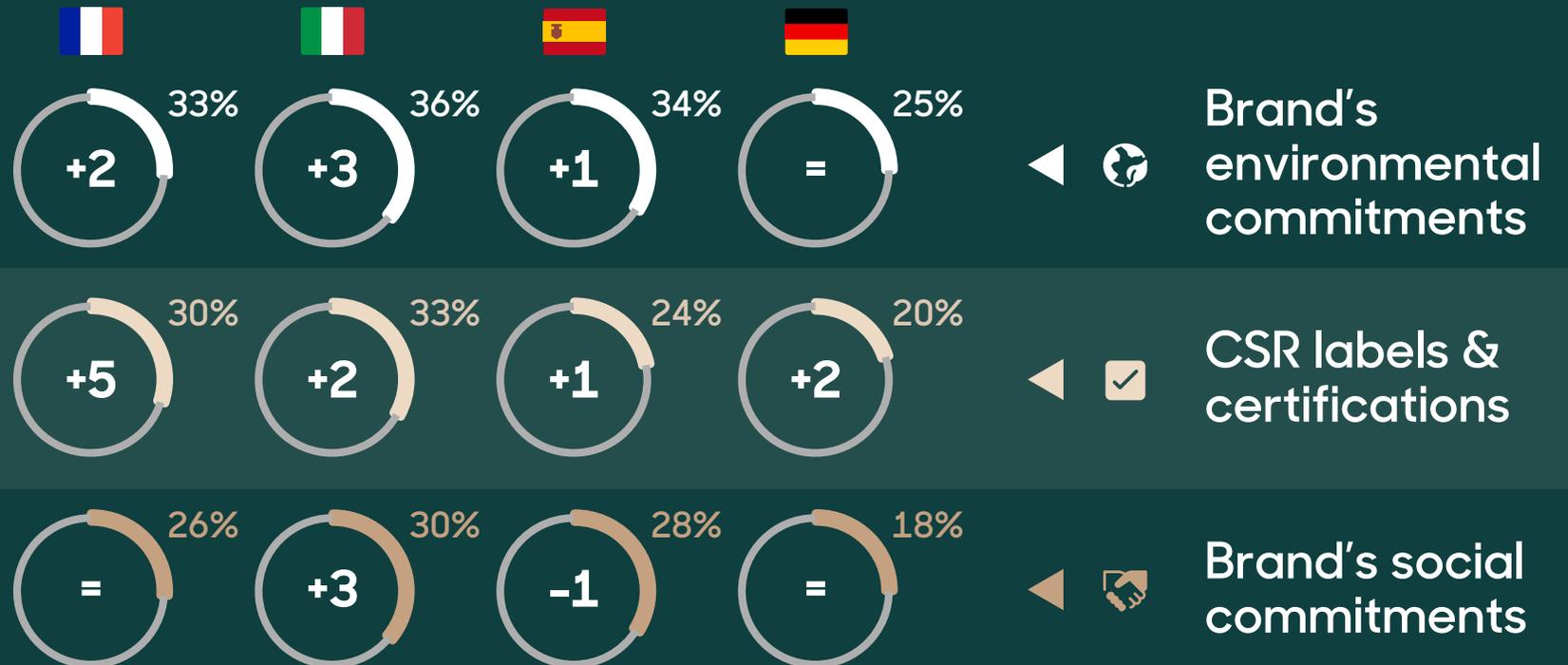
+1.9% p.a.

Greater demand for environmental and social responsibility



Evolving consumer ESG concerns

% of consumers who are more attentive than previously to the following criteria:



Source: BVA 2021 Brand barometer; 9,800 respondents in 6 countries France, Italy, Spain, Germany, Belgium, Switzerland

A compelling value proposition

02



Who we are

**The European leader
in inspirational and
affordable
Home & Living**

2.1

**A direct-to-consumer
love brand**

2.2

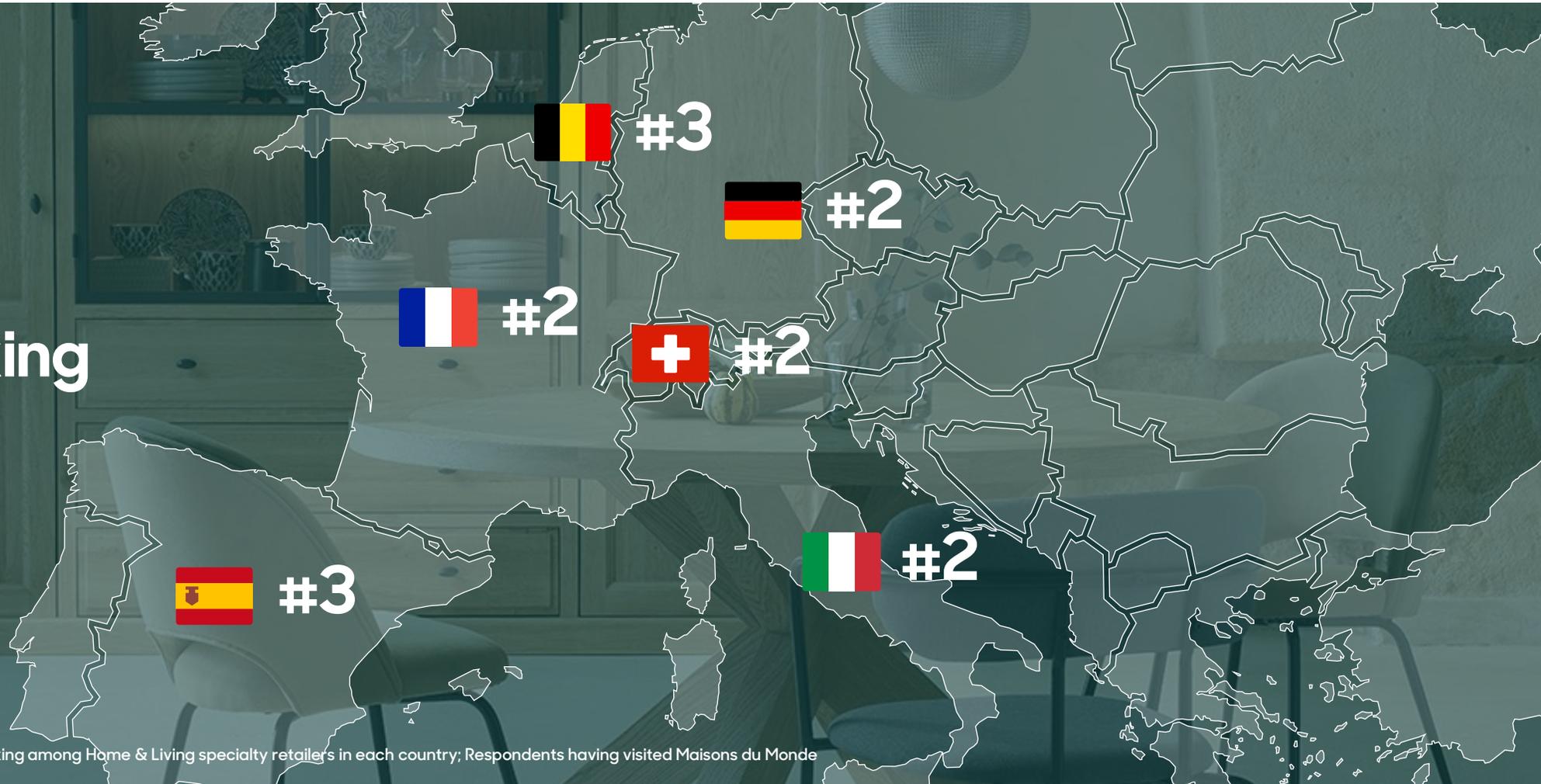
**A distinctive business
model that delivers high
and sustainable growth**

2.3

**A robust financial model
that drives increasing
shareholder returns**

Among most recommended Home & Living brands in Europe

Brand ranking
per NPS®



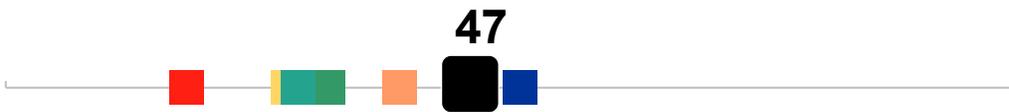
Maisons du Monde is a brand that is part of everyday life...

Brand ranking vs H&L competition on brand attributes - 2021 [%]



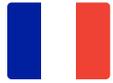
... brightens my day

...offers products I am proud to have at home

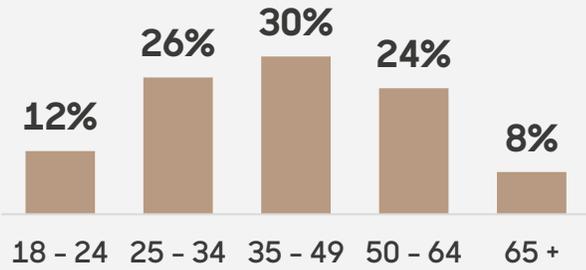


Source: BVA 2021 Brand barometer; 9,800 respondents in 6 countries France, Italy, Spain, Germany, Belgium, Switzerland - Customers from each Local Brand Name over last 12 months

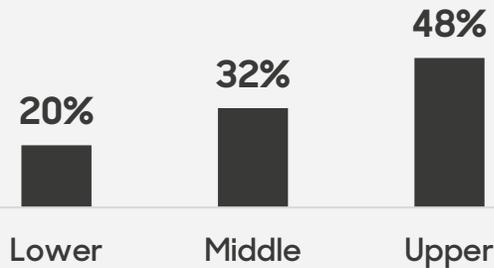
... And speaks to each and all



Age



Income bracket



47%

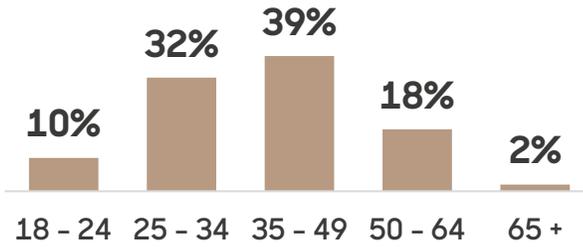
with children

53%

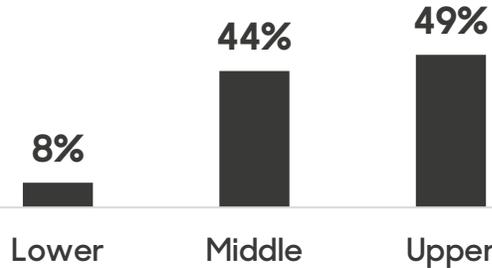
without children



Age



Income bracket



49%

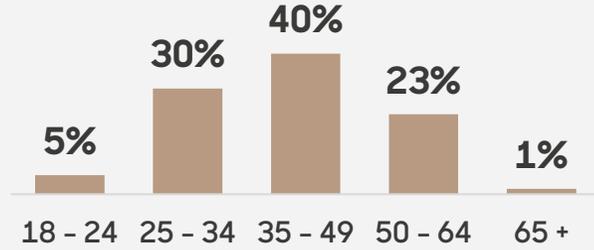
with children

51%

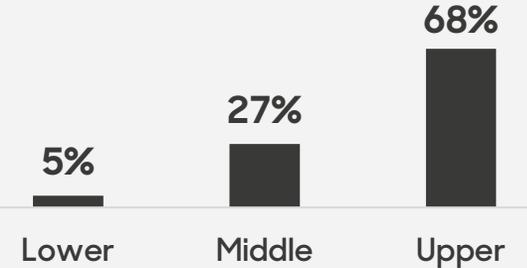
without children



Age



Income bracket



56%

with children

44%

without children

Distribution of Maisons du Monde's customer base by country [%]

Source: BVA 2021 Brand barometer; 9,800 respondents in 6 countries France, Italy, Spain, Germany, Belgium, Switzerland

Best in class for style and inspiration



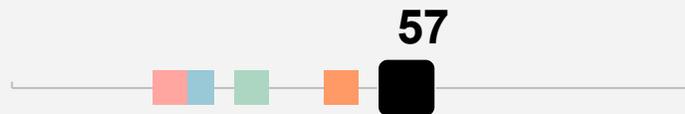
A brand that offers products I cannot find elsewhere

Originality



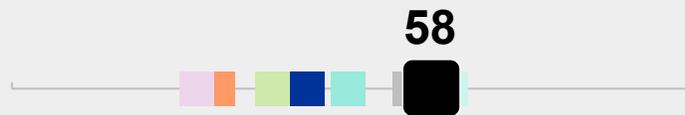
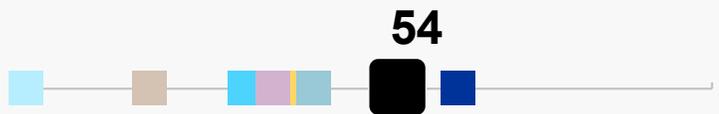
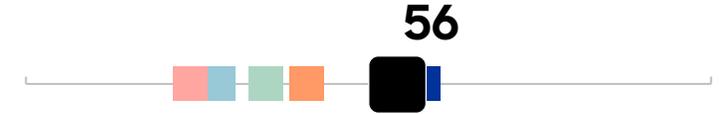
A brand that offers quality products using elegant materials

Quality



A brand where I go to find inspiration

Inspiration



Key brand attributes that set us apart in the Home & Living market



Creativity

- Creative in-house designed product range, enriched by consumer data and a curated marketplace



Inspiration

- Inspirational ecosystem through multiple touchpoints



Engagement

- Engaged communities and long-standing commitment to CSR



2.1 - A direct-to-consumer love brand

Creativity



In-house
design



Enriched
through
data



Choice
broadened by
marketplace

Our multi-style in-house design addresses preferences across generations and over time

Style preferences in the French market - All age brackets



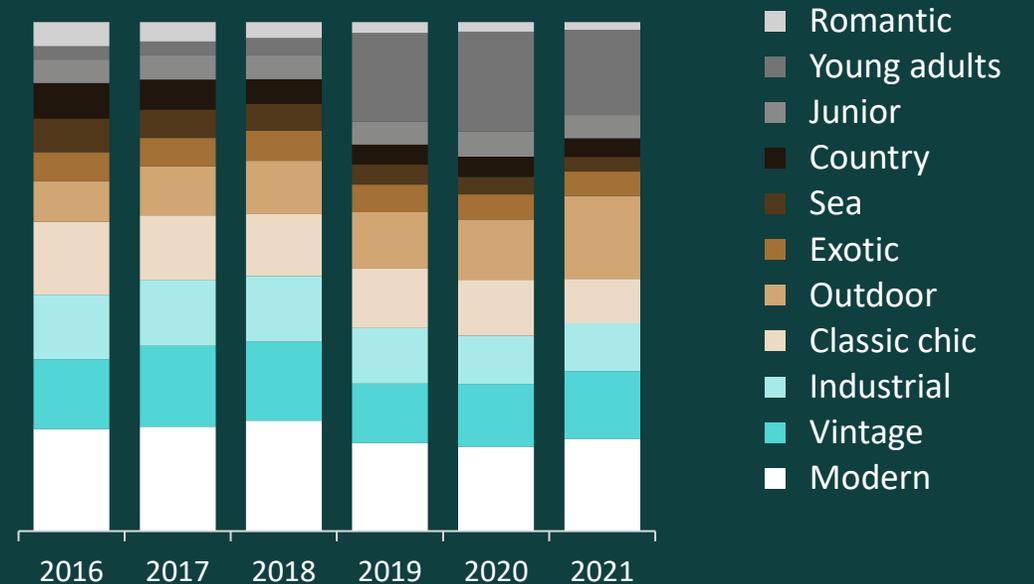
Top 3 styles
18-24 yrs

Design, Zen,
Industrial

Top 3 styles
> 65 yrs

Contemporary,
Classic Chic & Country

Distribution of Maisons du Monde furniture products across styles



Source: Internal data Maisons du Monde

In-house creativity has been developed over time

Ongoing for years



30 stylists and
graphic designers



Suppliers



School contests

Launched in 2021



Freelance designers



Design studios



Collaborations



Renée Recycle collaboration

Upcycled products

80 one-of-a-kind pieces

Profit donated to non-profit
organisation

Creative output is enhanced by data through ample customer feedback

2021

We launched customer surveys on our entire product range. Detailed product analysis helps us improve every day



12k

Products evaluated



89k

Reviews to date



14k

Verbatims

More creativity through our curated marketplace

Small & trendy



mathilde
cabanas

Diaïwaïe

Complementary

OLIVIER
DESFORGES



Anne de Solène
PARIS

700
Brands

21
Nationalities

85,000
Products curated

Sustainable



ARTIGA
Made in France

Emma®

International

KARE
DESIGN

SAFAVIEH

Bloomingville

HAY



house doctor

36%
are designer brands

30%
are eco-friendly
or European-made products

TOMORROW

An augmented product proposition

Enhanced **creativity**

- Influencers
- Employees
- Customers

... for even more exclusive designs

Enhanced **value for money**

- Category management
- Differentiated quality standards
- Competitive pricing



Enhanced **CSR focus**

Launch of responsible product label by early 2022

- **20% of our offering available** under CSR label at launch
- Goal to achieve **40% by 2025**

2.1 - A direct-to-consumer love brand

Inspiration



Immersive
experience



Customer
coaching



Daily dose
of inspiration



**Immersive
experience**

Stores



Les délais de retours sont prolongés jusqu'au 31/01/2022 pour tous vos achats effectués avant Noël*

Shop the look



TIKKA - Tête de lit à motifs en bois recyclé L 160 cm
359,00 €



SHIVA - Coffre sculpté en manguier massif blanc vieilli
379,00 €



Pouf tressé en jute et coton blanc 30x60cm
89,90 €



CHENOA - Armoire 2 portes en manguier massif et métal
999,00 €



Website

Hotels



Rhinov





Customer coaching

MAISONS
DU MONDE

BREAKFAST
LUNCH SPECIALTY COFFEE
AFTERNOON TEA
coffee

Best COOKIES
made
IN MY
KITCHEN

COOKING
COOKING
COOKING
SUGAR
SUGAR

Stores



Website



Phone

A photograph of a call center office. In the foreground, a man with a beard and a headset is looking at a computer monitor while typing on a keyboard. Behind him, several other employees, including a woman, are also wearing headsets and working at their desks. The office is brightly lit with large windows in the background. The word "Phone" is overlaid in large white text on the left side of the image.

Rhinoov





Daily dose of inspiration



Catalogues

Stores



100 gr de miel

Website





Rhinov

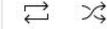
Comment aménager un salon cocooning ?

16 752 vues • 15 avr. 2020

👍 132 💬 6 ➦ PARTAGER ➕ ENREGISTRER ...

Minute déco

Rhinov - 3/11



- 1 Comment créer une entrée dans une pièce de vie ? Rhinov 2:11
- 2 Comment créer une entrée dans une pièce de vie ? Rhinov 2:11
- ▶ Comment aménager un salon cocooning ? Rhinov 1:10
- 4 Comment aménager des combles en suite parentale ? Rhinov 1:48
- 5 Comment aménager une pièce sans perdre en... Rhinov 1:30
- 6 Comment intégrer des tasseaux de bois dans son... Rhinov 1:29
- 7 Comment aménager une petite chambre ? Rhinov 1:26
- 8 Comment aménager une suite parentale ? Rhinov 1:30
- 9 Comment optimiser les rangements dans une pièce... Rhinov 1:58

Tout Architecture d'intérieur Salles de s

#BATTLE DÉCO SALON CHIC vs Battle déco : Comment aménager un salon chic L'appartement 9b

TOMORROW

From inspiration to action

Personalisation

- Online and CRM algorithms
- Consulting sessions
- Loyalty program

Localisation

- Brand content
- Store merchandising
- Payment and delivery options

Services

- Financing
- Old furniture pick-up
- Furniture assembly



2.1 - A direct-to-consumer love brand

Engagement

Ambassadeur



MAISONS
DU MONDE



With our
communities

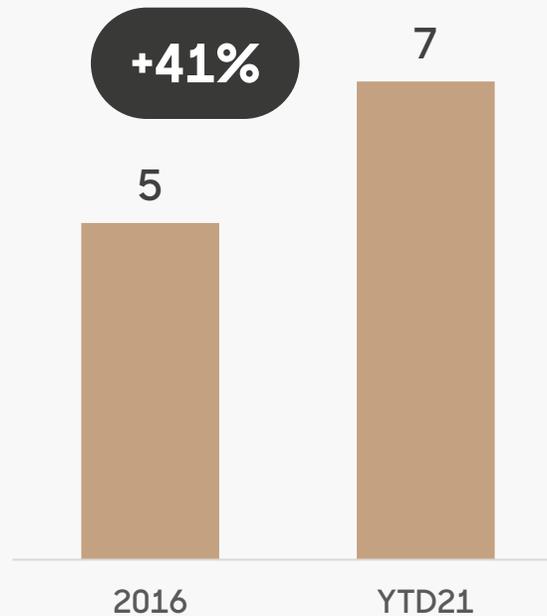


Towards people
and planet

Our customers grow in numbers and spend more and more with us



European active customer base In millions



Active customers: Who have bought over last 12 months

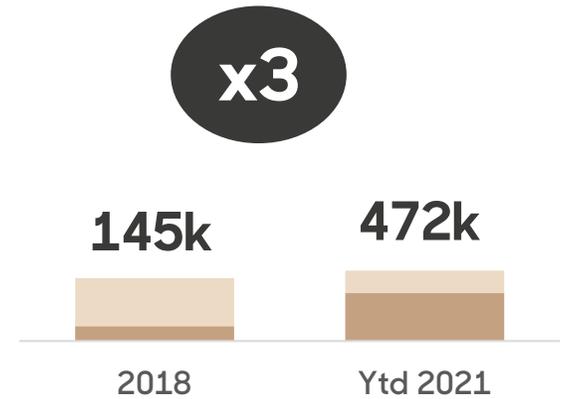
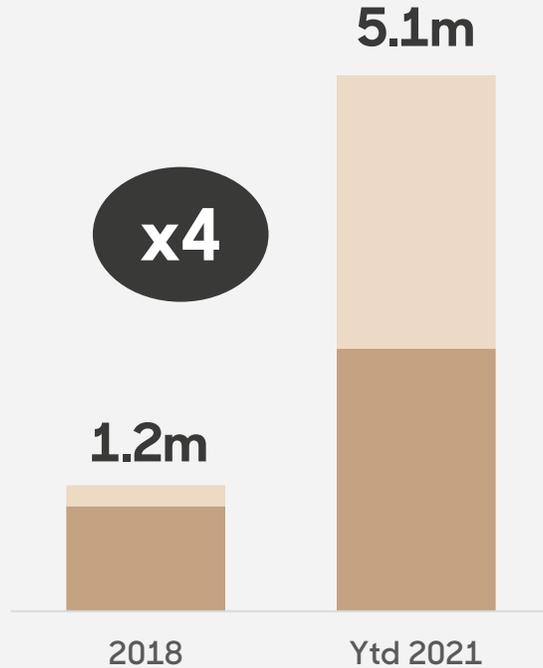
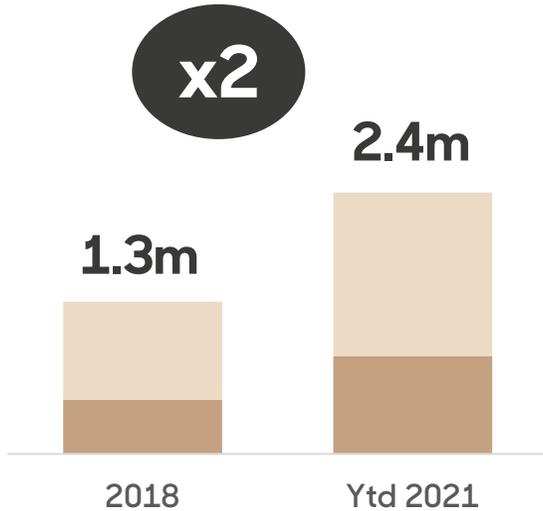
Annual spend per active customer 2016-2021 evolution

+18%

Annual spend in euros

Our fan bases have been growing exponentially

- Germany, Spain, Italy, Benelux, UK
- France



Average monthly reach*: 74m

Average monthly reach*: 64m

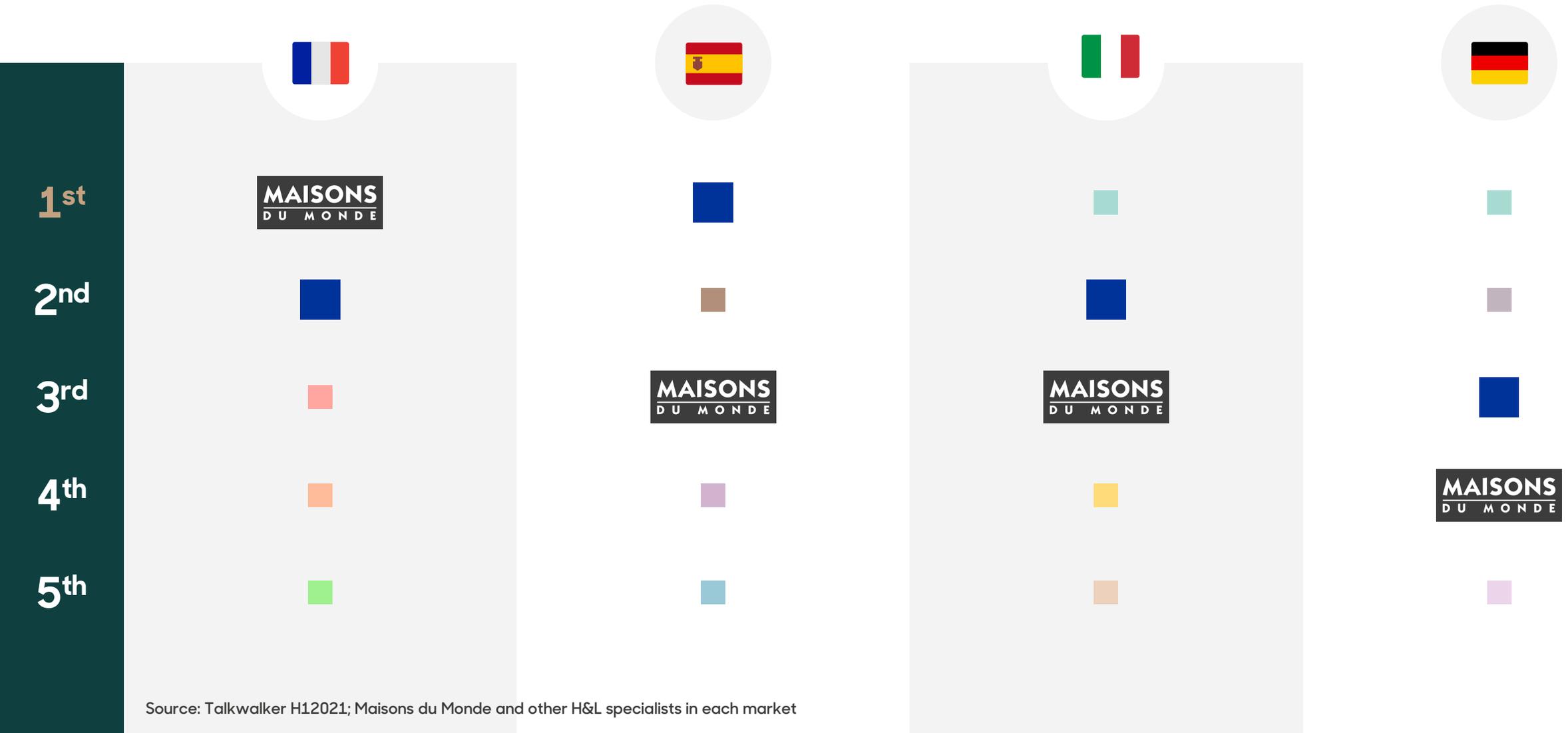
Average monthly reach**: 16m

* Global reach of Maisons du Monde account

** Number of unique Pinterest users who have seen Maisons du Monde pins

And are highly engaged

Brand ranking in consumer engagement on Instagram



Source: Talkwalker H12021; Maisons du Monde and other H&L specialists in each market

Among posts that drive highest engagement are our CSR actions

Environmental commitments

- No Black Friday
- One of first 15 e-merchants to sign the FEVAD Green e-commerce logistics charter
- "Arrondi en caisse" funding 1/3 of Foundation's work for the benefit of trees and forests

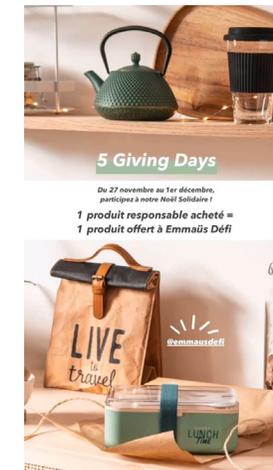


ARRONDI Jane Goodall
Avg reach: **118k**

Source: Instagram, LinkedIn

Social commitments

- Multi-year partnerships with The Red Cross, Emmaüs, La Fondation des Femmes
- Sustained action during the pandemic, e.g., financing of vaccination campaigns



5 Giving Days Emmaüs
Avg reach: **132k**

TOMORROW

A new department to further strengthen engagement

New Exco Role: Brand & CSR Executive Director

Nathalie Rozborksi

Who she is

- Deputy CEO of NellyRodi, leading agency in lifestyle trends and creative strategies; writer
- Founded non-profit organisation to give access to culture to underprivileged women



Her missions

- Increase unprompted brand awareness
- Reinforce brand leadership
- Deliver CSR ambition

Our brand mission

Empowering everyone to create their own "feel good" home: a place of self expression that is desirable and yet sustainable

Our brand vision

To be the most desirable and sustainable Home & Living brand in Europe



A direct to consumer love brand



Creativity

Inspiration

Engagement

Who we are

**The European leader
in inspirational and
affordable Home
& Living**

2.1

A direct-to-consumer
love brand

2.2

A distinctive business
model that delivers high
and sustainable growth

2.3

A robust financial model
that drives increasing
shareholder returns

A distinctive business model that delivers high and sustainable growth



**Omnichannel
distinctiveness**

**Pan-European
expansion**

**Sustainability
leadership**

2.1 - A business model that delivers high and sustainable growth

Omnichannel distinctiveness



Online

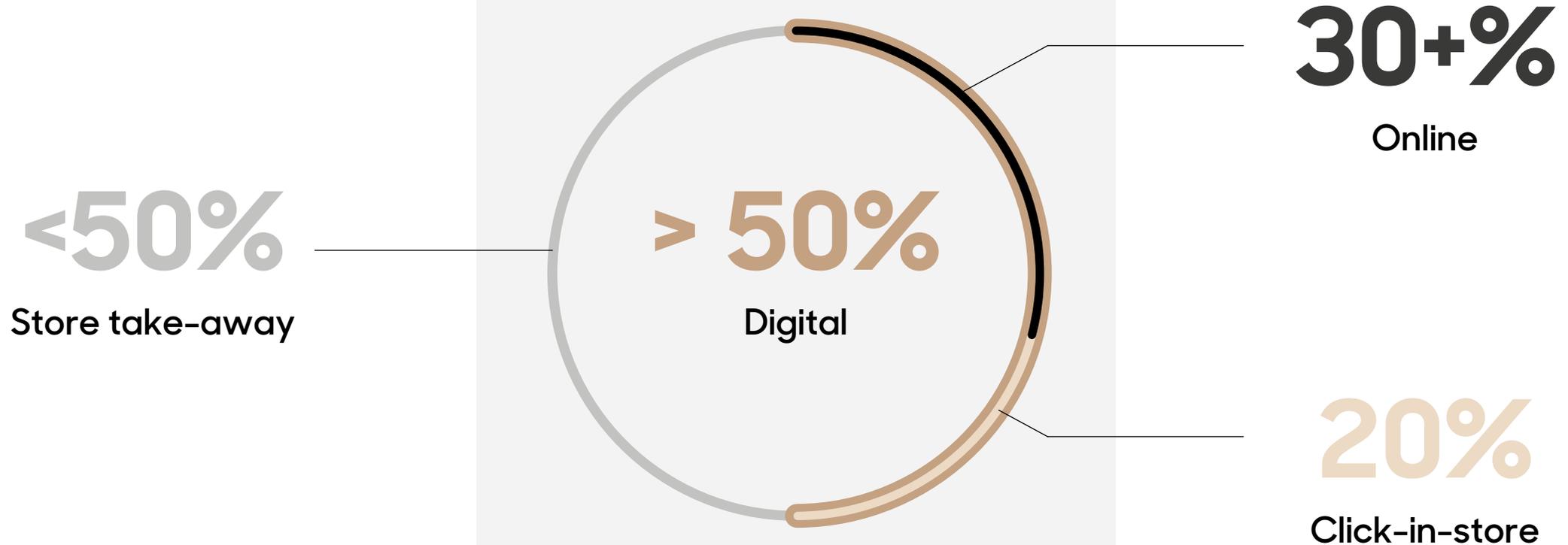


Marketplace



Stores

We have a superior digital-led omnichannel model



Online = E-commerce
Digital = Online + Click-in-store

Consumer journeys vary across product categories



Online purchases



High-commitment purchase
Try and advice are key

0%

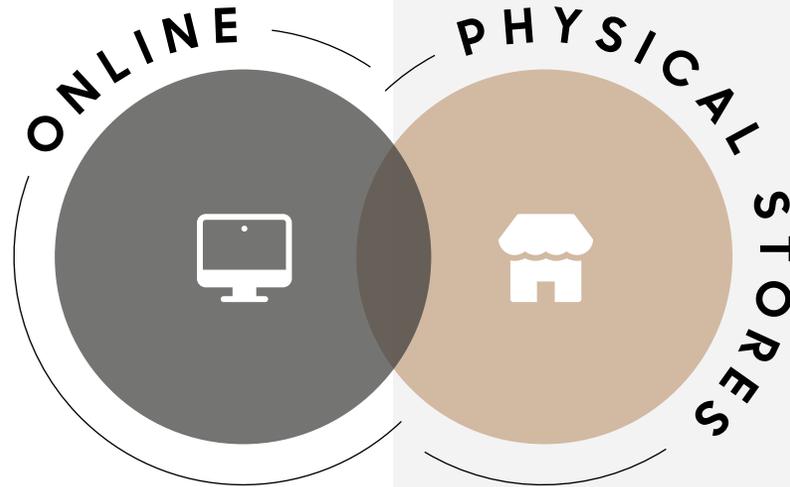
BVA Market research on consumer intent to purchase by product category, 2020



Instant gratification purchase
Browsing and inspiration are key

Local behaviours vary but omnichannel is a constant

ROPO
Research Online
Purchase Offline



Showrooming
Try out in store
& purchase online



55%



66%



75%



55%



48%



74%



64%



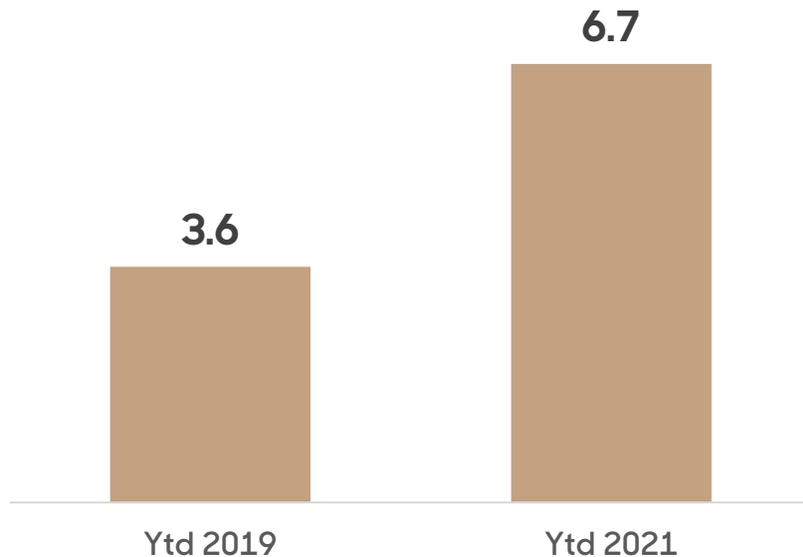
54%

Online platform reinforcing leadership over time

**Traffic growing steadily yoy, creating
one of largest home & living audiences online**

Average monthly unique visitors, France - in millions

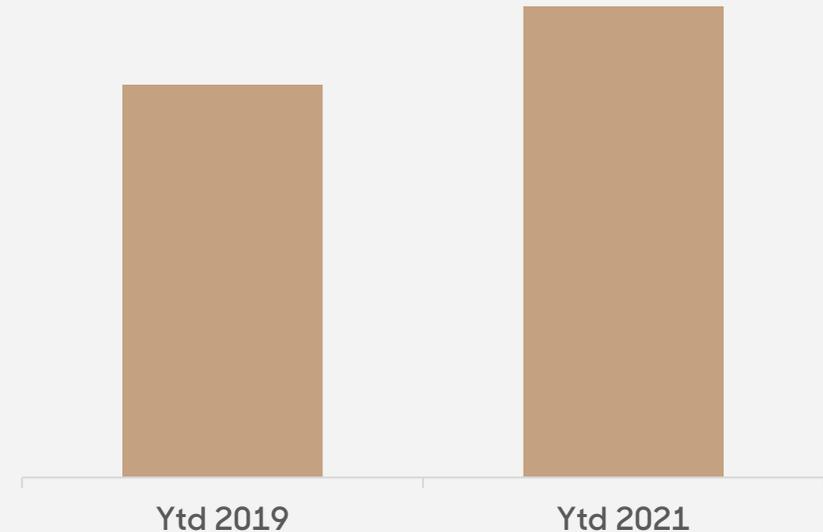
+87%



Source: Google analytics

**Strong online proposition
leading to material market share
gains in France over last 2 years**

+20%



Source : Fox Intelligence

And growing data-rich

Our longstanding efforts on data allow us to be best-in-class today

- 4 years of data covering every aspect of business
- Full cloud architecture
- In-house data science models
- Team of 30+ people

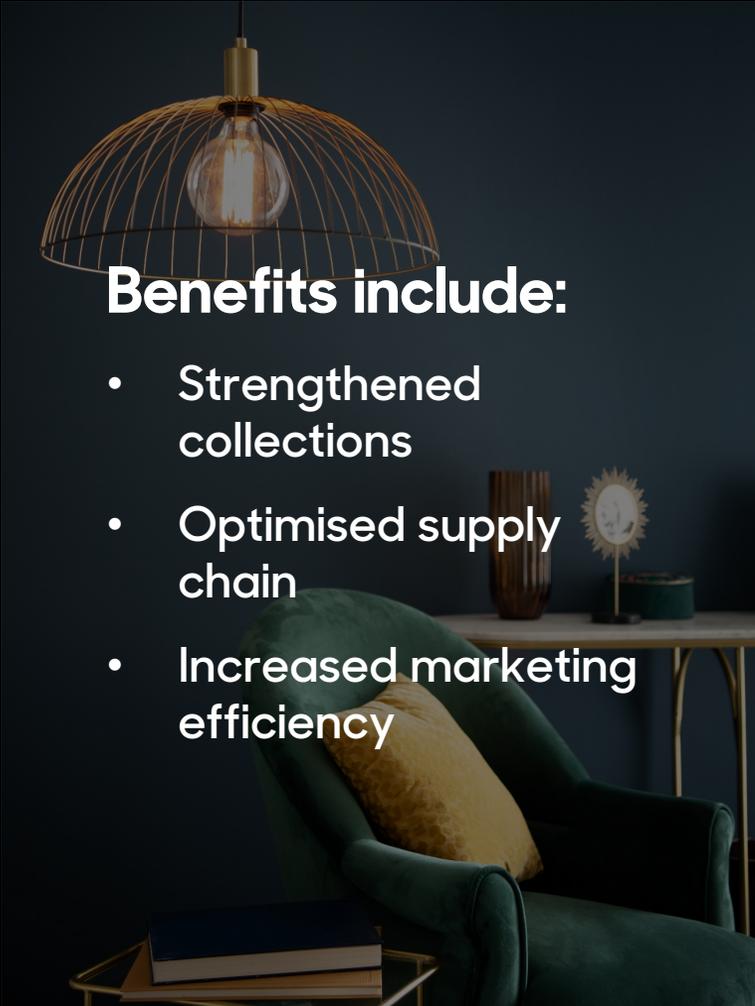
Data has now penetrated the entire organisation

800

KPI monitored

200+

internal heavy users



Benefits include:

- Strengthened collections
- Optimised supply chain
- Increased marketing efficiency

Our curated marketplace a game-changing add-on

Marketplace has become
common customer
practice



60%

Share
of online traffic
on marketplaces
in Europe, 2021

Becoming a marketplace
drives numerous
benefits

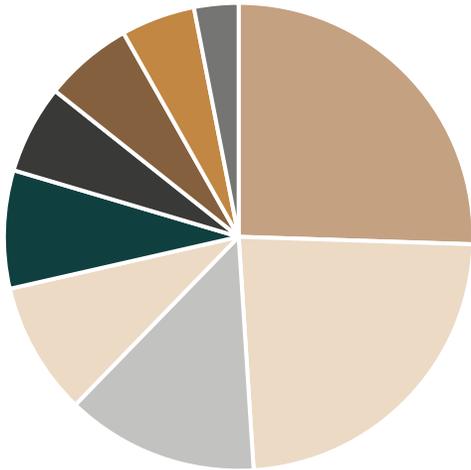
- Contributes to omnichannel sales growth
- Increases brand visibility and profile
- Gathers extensive data on consumer preferences
- Is accretive on margins

Clear strategy
to maximise value
creation

- Broad but highly curated
- Existing and additional categories
- Strict monitoring of customer experience
- Continuous A/B testing

Excellent results after one year of operations

Broad offering Product family split



- Textile
- Indoor furniture
- Tableware
- Lighting
- Bedding
- Decoration
- Kids
- Accessories & lifestyle
- Outdoor

Great customer success

300,000
Orders

4.4 / 5
Customer
satisfaction rate

Successful vendor selection

300+
Vendors

90%
Sold over last
4 weeks

95%
Retention rate

Strong ramp-up

21%
French online GMV
in first 9M21

40
French stores currently
deploying marketplace
on vendor tablets

Stores are a key enabler of digital performance

Stores minimise the logistics costs of digital orders across Europe

34%

of all digital orders
are store-delivered for
customer pick-up

22%

of digital furniture orders
are store-delivered for
customer pick-up

Free of charge for the end customer

Increased customer
satisfaction

Minimised cost
for company

Cross-sell opportunities
at order pick-up



Stores play a large part in customer acquisition and repeat business

61%

Of new customers
acquired through the store
network*

*Data as of Ytd 21

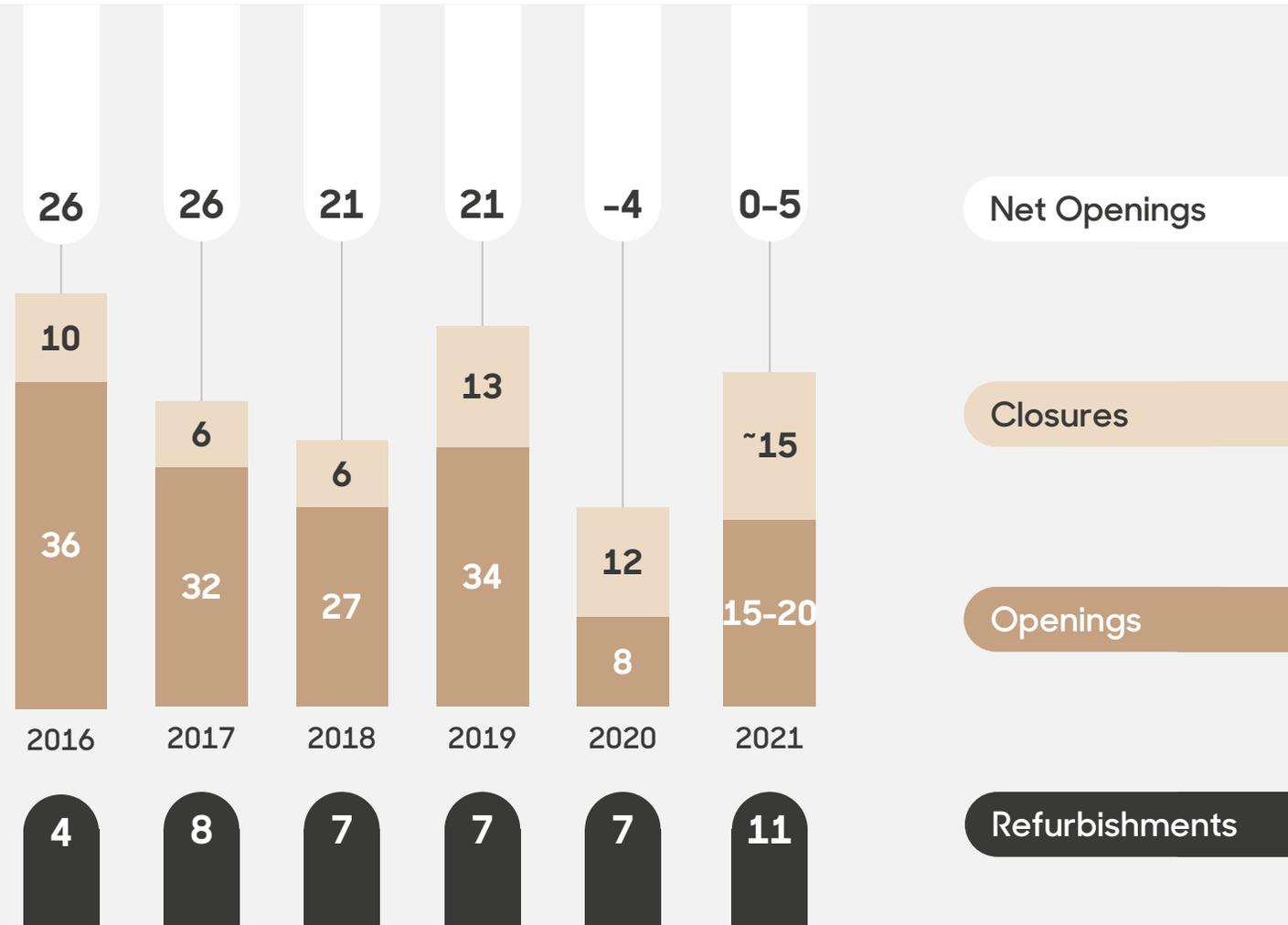
50%

More repeat purchases on average
for customers acquired through
the store network**

** Data for customers acquired between 2015 and 2017 with 3 years purchases - First purchase excluded



To maximise the value of our omnichannel model, store network is actively managed



Store network today is strong and balanced

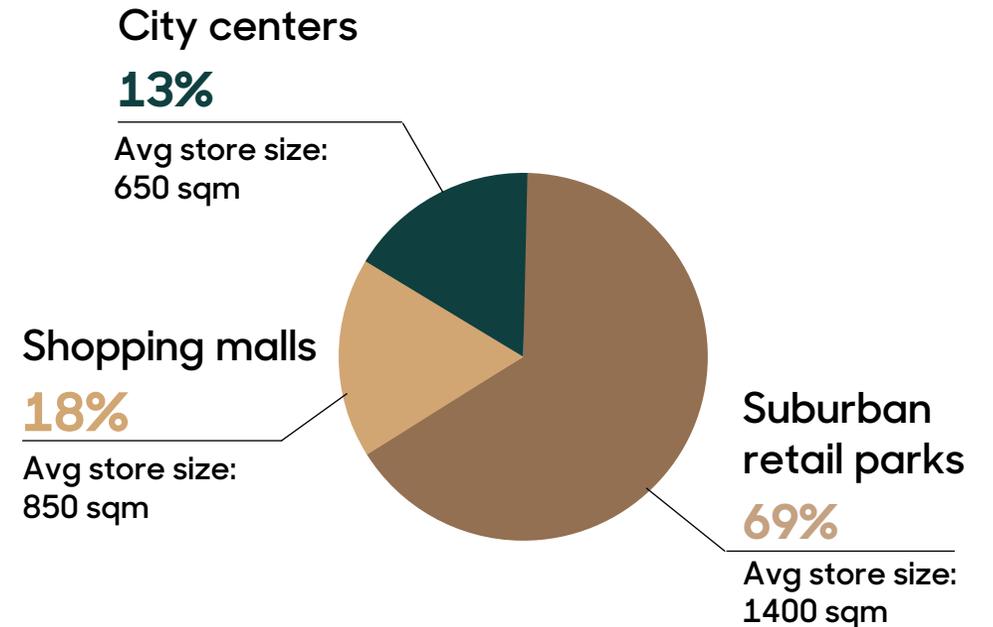
Store network
as of 30 Sept 2021



350
Stores

1,200 sqm
Average sales area / store

Store distribution by format
2021



TOMORROW

Strategy is to keep expanding omnichannel model

Maisons du Monde omnichannel customers spend **2 to 4 times more** than single-channel customers

Since 2016, the share of 12-month omnichannel customers has almost doubled with an acceleration in 2020

% 12-month omnichannel customers : customers who did purchases both in stores and online over the last 12 months out of Total active customers



**Omnichannel
experience**



**Marketplace
expansion**

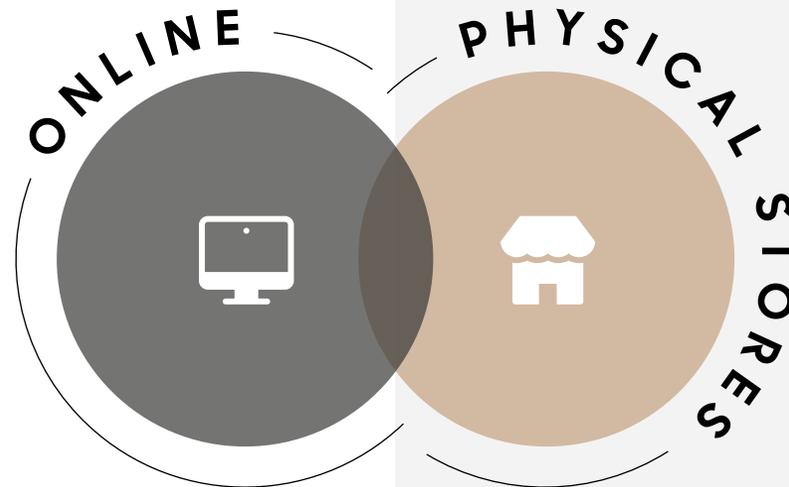


**Store portfolio
management**

... through a strengthened omnichannel experience...

Online

- Sustained efforts in performance marketing
- Brand strategy to drive more organic traffic
- Continuous optimisation of online experience
- Online marketplace



Stores

- Sustained investments in refurbishments
- Data-based store layout optimisation
- Digital-driven salesforce effectiveness
- In-store marketplace

Omnichannel enablers

- Same IT ordering platform across online and stores
- Review of store KPIs and incentives

... the expansion of the marketplace...

Enrich proposition



Expand offering



Enhance visibility



Increase sales per vendor

Deploy the model



In store



Across Europe



Marketplace
to reach €200-
250M in 2025, i.e.
c.25 % of total
online GMV

... and sustained store portfolio management over the plan

30-50

net openings over
the 2022-25 period

75-95

gross openings

40-50

closings

Store net openings by geography (cumulated net openings over the period)

France



0-10

Established
countries



10-15

New
countries



20-25



Test of commission-based
affiliation model in 2023

2.2 – A business model that delivers high and sustainable growth

Pan-European expansion



Dynamic international growth



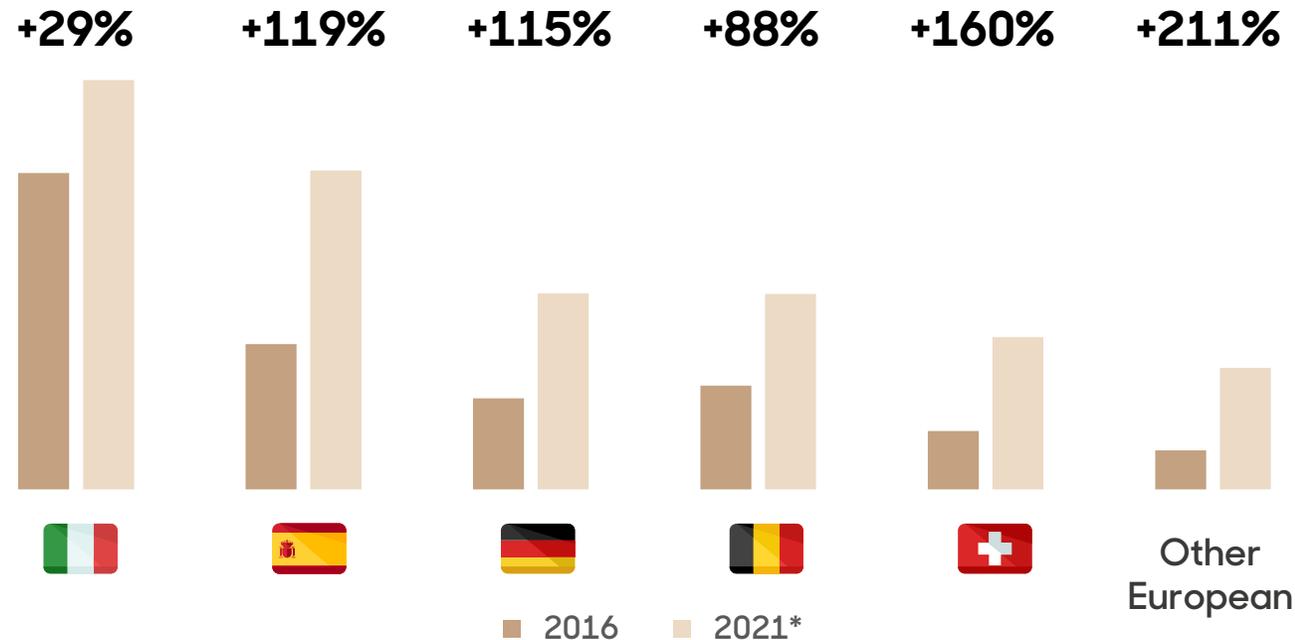
Adaptability of omnichannel model



Continuing pragmatic approach

Pan-European expansion another key driver of profitable growth

Most international countries
show dynamic growth, increasing
share in total sales mix



* Full year estimates

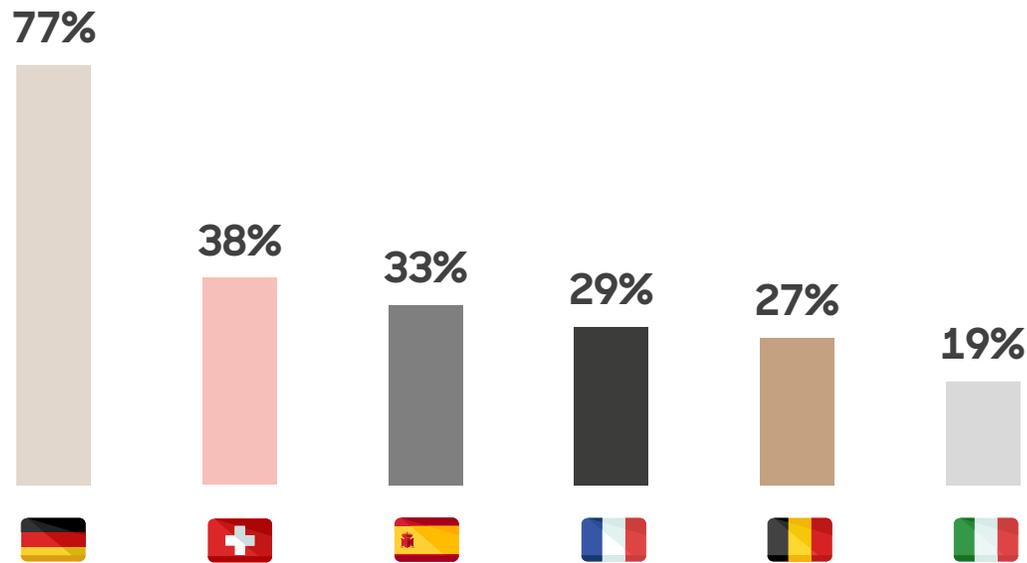


International sales
have grown by
85% between 2016
and 2021* despite
COVID-related
store lockdowns

Omnichannel model adapts well to different markets

Store-web agility

Share of online in country's total sales*



* 2021 full-year estimates

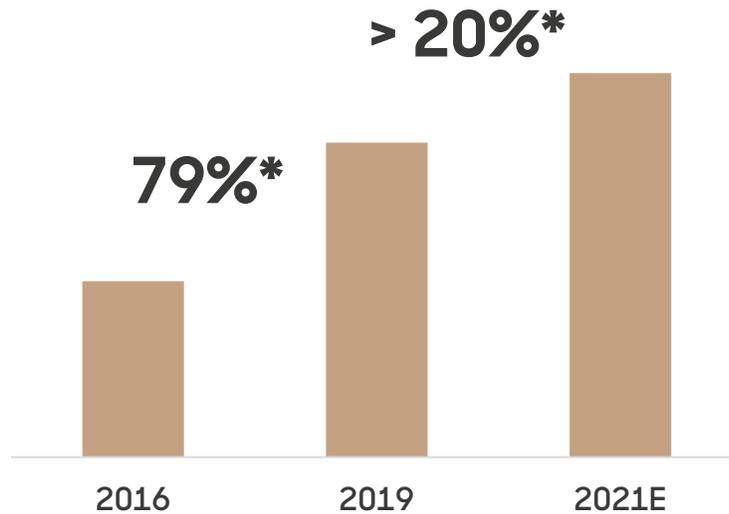
Concept agility

Retail parks remain the preferred format but smaller concepts can be used to enhance brand awareness and proximity



Germany case study

a typical agile yet disciplined approach



* Sales growth

Includes:

- Eq. 3 months of store closures in 2020
- Eq. 5 months of store closures in 2021

Number of stores

7

10

12

Adding:

- Berlin
- Koln
- Dresden

Adding:

- Hamburg
- Frankfurt

Online in total sales (%)

49%

62%

77%



TOMORROW

Continuing our agile yet disciplined approach to international expansion

Refocusing on Europe to maximise investment return

- **USA pilot** showed potential for growth, but heavy investments needed for several years
- Strategic decision to **refocus on Europe** to strengthen positions

Developing omnichannel model in core European markets

- **Spain**
capturing the country's recent e-commerce boom
- **Italy**
focusing on drive-to-store
- **Germany**
continuing to raise brand awareness through digital investments and selective store openings

Implementing omnichannel model in new markets

- **Portugal**
 - **Austria**
- Leveraging already-established online presence



2.2 – A distinctive business model

Sustainability focused



Best in class
today



Company
purpose



CSR
implications

Long-standing efforts on CSR with acceleration in recent years



2010

Launch of sustainable wood sourcing initiative

2016

First company-wide CSR plan

2019

Enrolment in the Science-Based Targets Initiative (SBTI)

2020

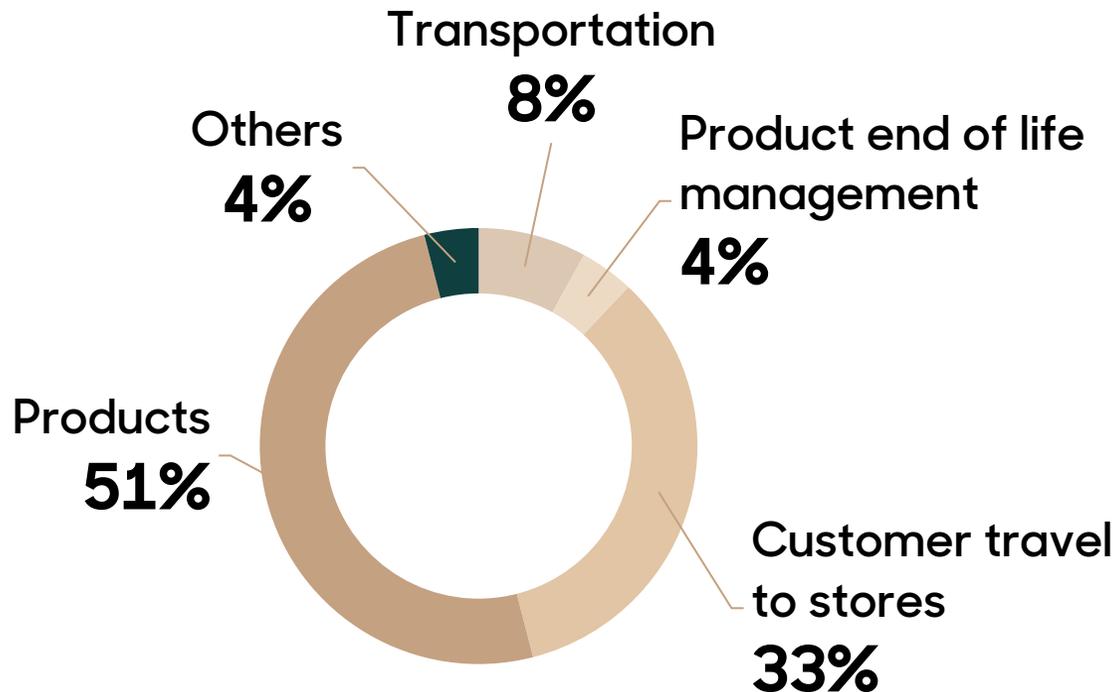
Push for European sourcing: 50% of sofas made in France

2021

Launch of our OEKO-TEX® certified textile offering

A comprehensive and structured approach driving CSR roadmap

Scope 3 footprint analysis 2020



Source: Maisons du Monde URD 2020

Main drivers to reduce carbon footprint

- Eco-friendly design and manufacturing
- Development of online sales & store relocation in higher traffic areas
- Transportation optimisation
- Product end-of-life management
- Energy footprint reduction

Goal set to reduce carbon intensity by **25% by 2025**

The sector's sustainability leader



Home retail rank:

#1

Global retail rank:

top 15%

Source : MSCI - October 2021



Home retail rank:

top 5% : 2 / 39

Global retail rank:

top 2% : 12 / 458

Source : Sustainalytics - February 2021



Specialized retail rank:

top 5% : 4/72

Global rank:

top 5% : 256/4930

Source : Vigeo - August 2020

Raison d'être: brand-reinforcing company purpose

Inspiring everyone
to open up to the world
so that we create unique,
heartful and sustainable
places, together



TOMORROW

CSR taken to the next level

Environmental

- Reducing our overall carbon footprint
Target: -25% total CO2 intensity
- Reaching carbon neutrality across scopes 1 and 2 in 2022
- Entering circular economy

Social

- Preserving employee engagement
- Reinforcing employee skill set
- Promoting diversity & inclusion



Governance

- Further strengthening supplier governance
- Enhancing traceability
- Aligning interests

A distinctive business model that delivers high and sustainable growth



Omnichannel

Pan-European

Sustainable

Who we are

**The European leader
in inspirational and
affordable Home
& Living**

2.1

A direct-to-consumer
love brand

2.2

A distinctive business
model that delivers high
and sustainable growth

2.3

A robust financial model
that drives increasing
shareholder returns

A robust financial model that drives increasing shareholder returns



**High omnichannel
growth**

**High level of
profitability**

**Strong
cash generation**

2.3 - A robust financial model that drives increasing shareholder returns

Growth



Omnichannel
development



International
expansion



Balanced
product mix



Adjacent
revenue
streams

Unique omnichannel model delivering high growth and proving resilience during COVID

Web

Stores

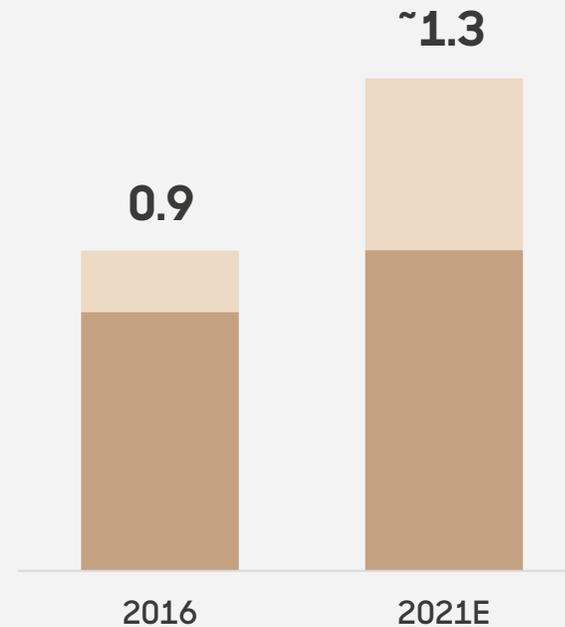
Incl. click-in-store



Sales growing by c. 50% in 5 years

CAGR:
c. 8%

Group sales
In £bn, excluding Modani



Strong resilience through COVID:

YTD 9 21
+ 16% vs 2019

*Home & Living omnichannel peers: Restoration Hardware, Williams-Sonoma, Dunelm, DFS, Roche Bobois

Online as an accelerator of Maisons du Monde growth

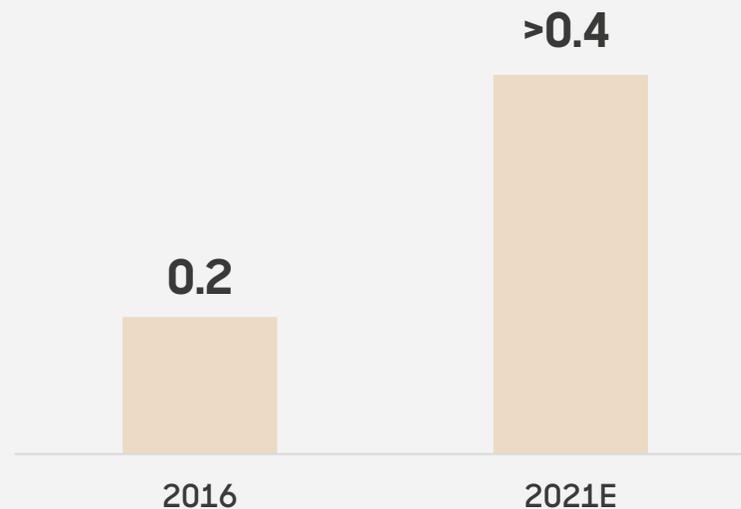
Web



Online sales
more than
doubled over
the last 5 years

CAGR:
c. 20%

Online sales
In €bn, excluding Modani



Since
2016

A great success story

- Online from 19% to well over 30%
- International accounting for 53% (up from 44% in 2016)
- 60% online sales is repeat business (up from 1/3 in 2016)
- **Marketplace successful launch:** 21% of French online GMV in YtD 9 21

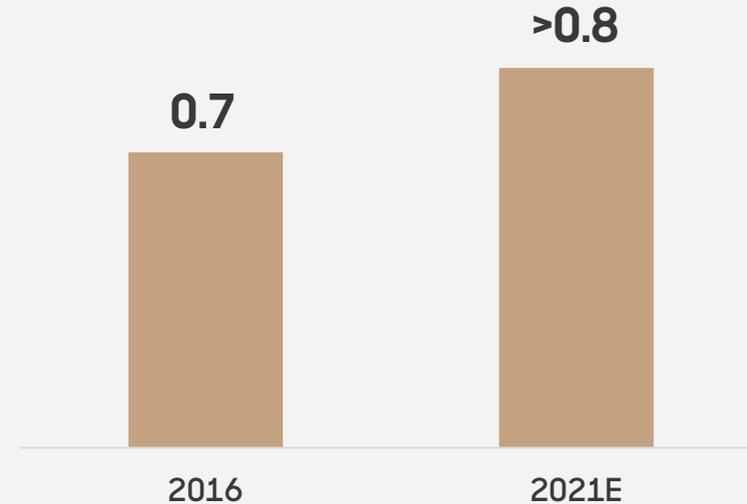
Stores delivering sustained and healthy growth



CAGR:
+3.5%

Store sales

In €bn, excluding Modani



Stores

Incl.
click-in-store

Since
2016

Improved network efficiency
(retreated for COVID):

Sales/m²: +3%

Store openings driven
by ROCE

Average sales 1 year after opening: +5%/store

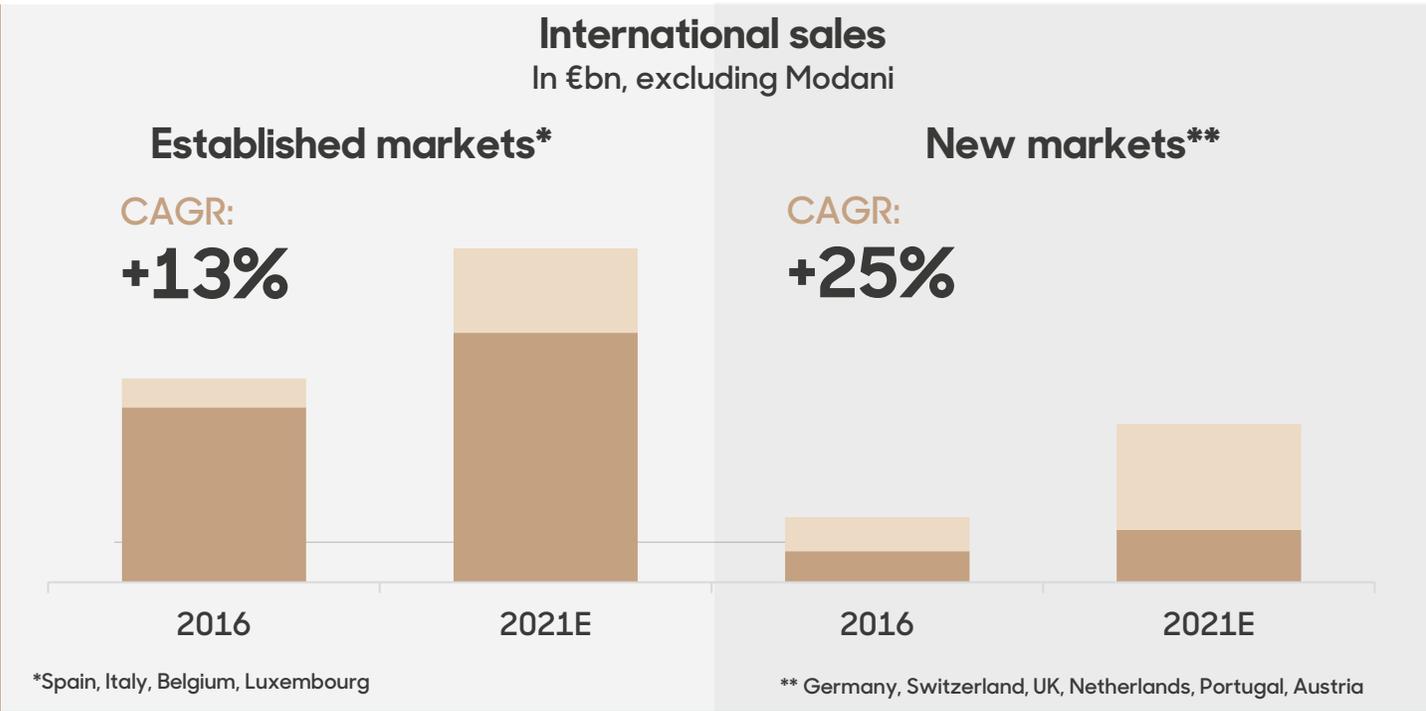
Expansion in new countries proving particularly dynamic

Web Stores Incl. click-in-store



International development is a growth catalyst

CAGR: **>15%**



2 new countries since 2019:

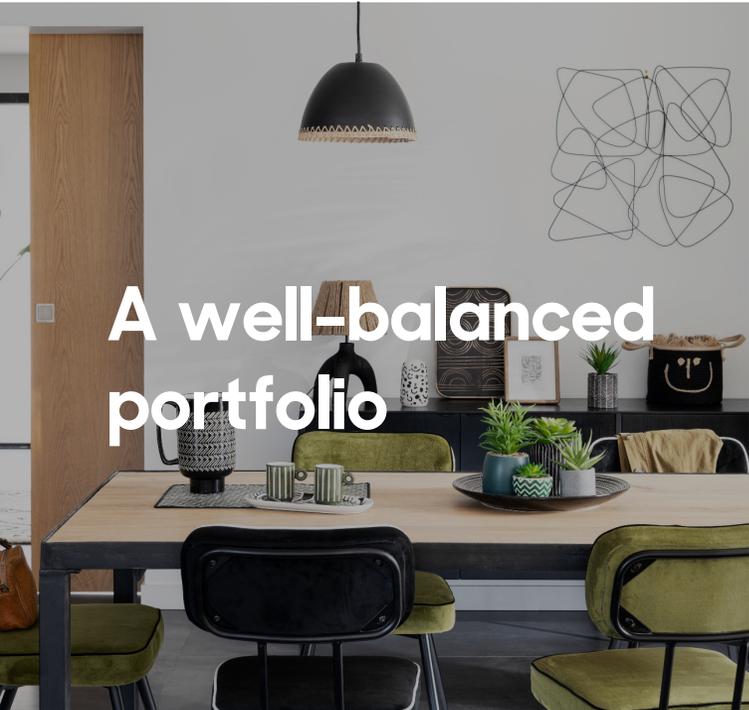
- Portugal
- Austria

Uniform focus on furniture and decoration

driving balanced growth across product categories

Decoration

Furniture



A well-balanced portfolio

CAGR:

~8%

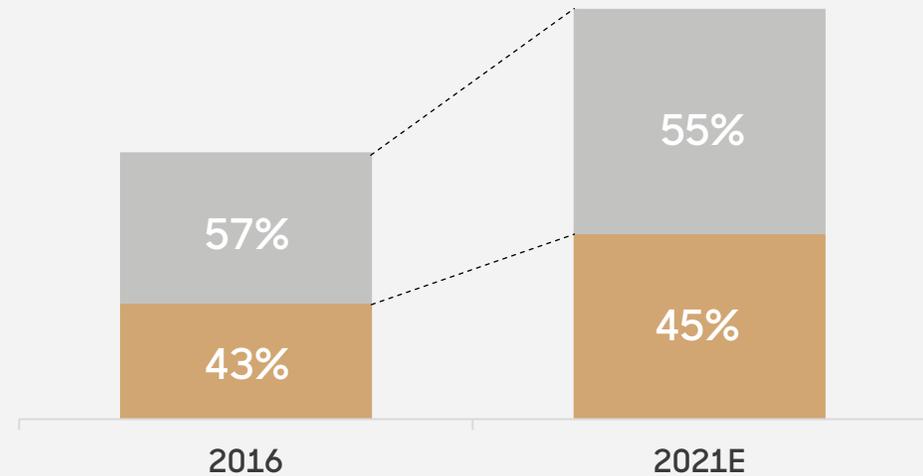
Decoration

CAGR:

~9%

Furniture

Group sales
In €bn, excluding Modani



Main Drivers

Revitalisation of decoration collections

Extension of furniture product range (incl. sofas, outdoor, kids)

Development of larger stores and online favouring furniture sales

Adjacent revenue streams ramping back up after covid slowdown

B2B:

c. €40m
Strong post-COVID recovery
confirming mid-term potential

RHINOV:

c. €6m
Online B2C sales: c. €3m, x7 since 2018
Customer satisfaction: 4.8/5



Main verticals	Web	Accretive
Interior designers: 25%	= 55% of total (+6 pts vs 2018)	on margins
Hotels: 25%		
Corporate: 20%	International = 46% of total (+2 pts vs 2018)	

Number of advisory services sold: 35k, x10 vs 2018

~50% of services roll over to Maisons du Monde product sales with average basket equivalent to 3.5x average basket

2.3 – A robust financial model that drives increasing shareholder returns

Profitability



High gross
margin



Focus on
operational
efficiency



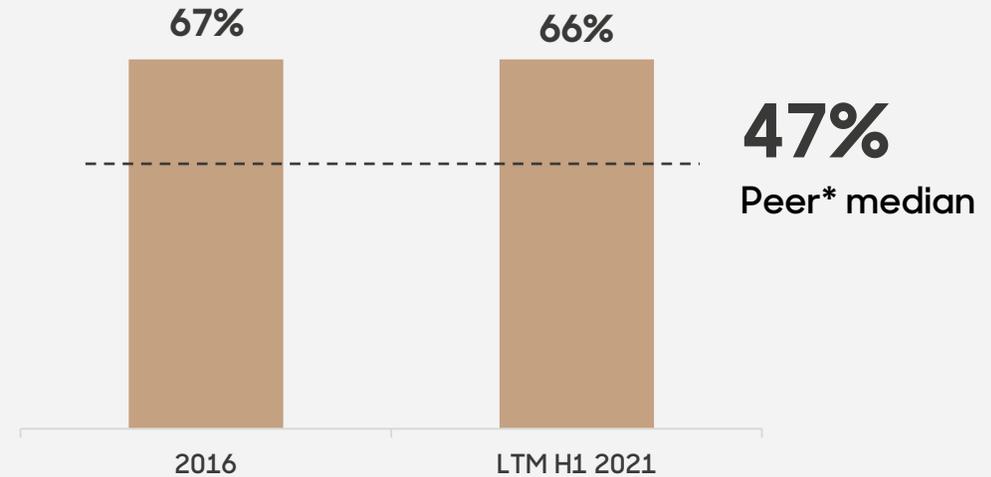
Investment
to fuel growth

High gross margin to support profitable growth



Median
66%

Gross margin
In % of sales



*Restoration Hardware, Williams Sonoma, Dunelm, DFS, Roche Bobois, BHG, Home24, Westwing, Made.com

In-house
design

Low level
of promotion

Tight supplier
management

Focus on operational efficiency



Logistics optimisation



Warehousing:
Cost / unit: **-4%** (pre-COVID)



Transportation:
Ratio on sales: **Flat**
despite international and direct to consumer delivery growth

Store efficiency



SG&A/sales - **stable** despite cost inflation and international development



Average cost/m²:
-10% vs 2016 LfL scope

Online efficiency



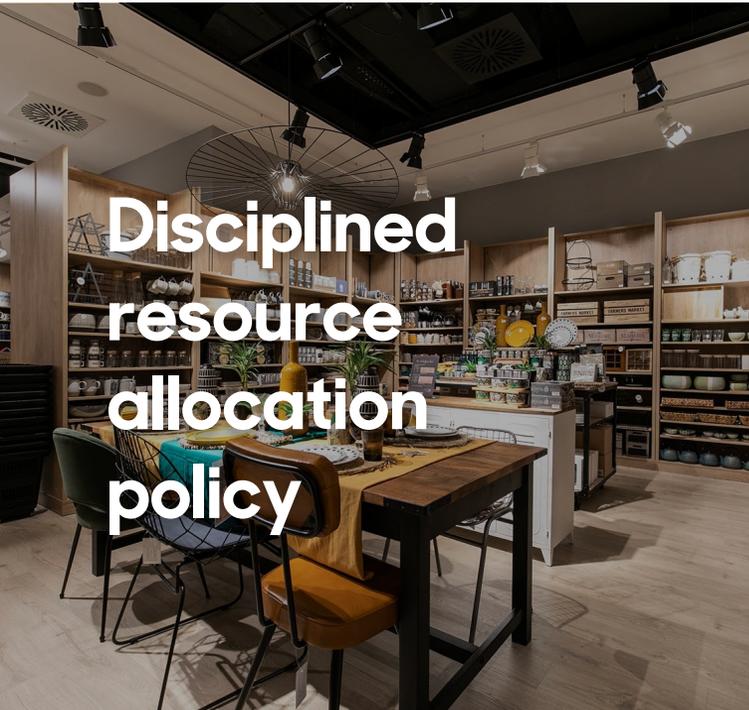
SG&A/sales excl. marketing: **-~1pt** vs 2016 thanks to sales growth and centralized operations



Marketing ROI*:
~x2 vs 2016

* ROI of paid investments excluding Brand SEA

Selective investment to fuel growth



**Disciplined
resource
allocation
policy**

* Spend / Sales



Total spend in M€

Marketing investment

3.5%*

~5%



** CAPEX / Sales

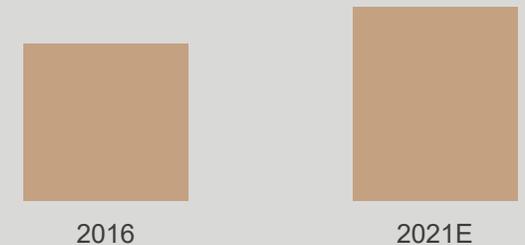


Total CAPEX in M€

CAPEX

6%**

4-5%



Advertising/sales:
+100-150 bps
since 2016

Recent boost in online
investment to support launch
of the marketplace

Increase in branding
investments

Increased
discipline in CAPEX
investments

2021 Capex split:
Stores 60%,
Logistics 15%
Central (incl. IT) 15%
Online 10%

TOMORROW

Striking a balance between improving profitability & fuelling future growth



Growth



Profit

Further strengthen
the growth model

- Brand
- Omnichannel & pan-European
- Focus on sustainability

Enhance operational
excellence

Allocate resources
with discipline

TOMORROW

This balanced-seeking approach
will flow through the P&L



Gross margin

- Freight and raw material cost increase
- Investments in product quality and sustainability
- Supplier and product mix management
- Pricing optimisation



Net margin

- More online and international in mix
- Operational efficiencies in logistics and transportation
- New semi-automated warehouse
- Deployment of marketplace



Marketing costs

- More performance marketing to support online growth
 - More branding to raise awareness
 - Loyalty program revamp to boost repeat business
- ⇒ Mktg/Sales towards 6 to 8% of sales



Other SG&A

- Continued cost discipline, notably store
- Further strengthening of the organisation
- Investments in growth initiatives



Capex ratio

- Fewer store openings
- Logistics investments stabilised after new warehouse ramp-up
- Increased IT & Data investments X2 vs 2021

- Accretive on margins
- Dilutive on margins



2.3 - A robust financial model that drives increasing shareholder returns

Cash generation



Structurally
cash generative



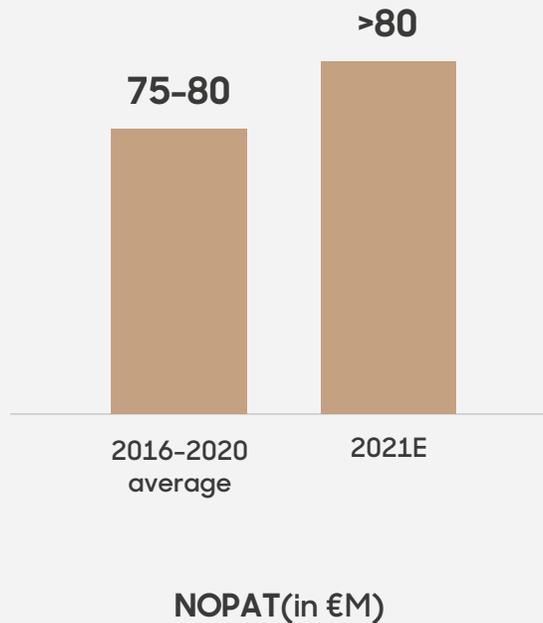
Self funded
growth model



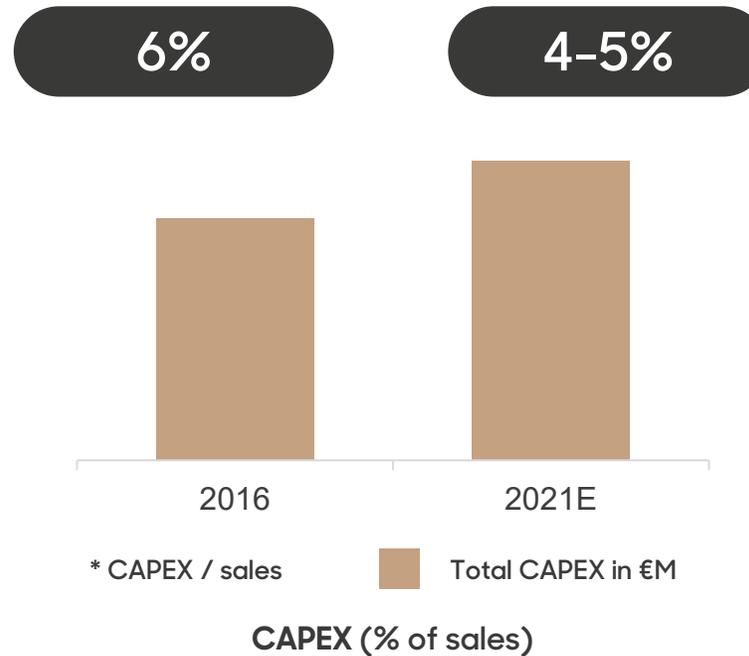
Disciplined capital
allocation

A structurally cash-generative model

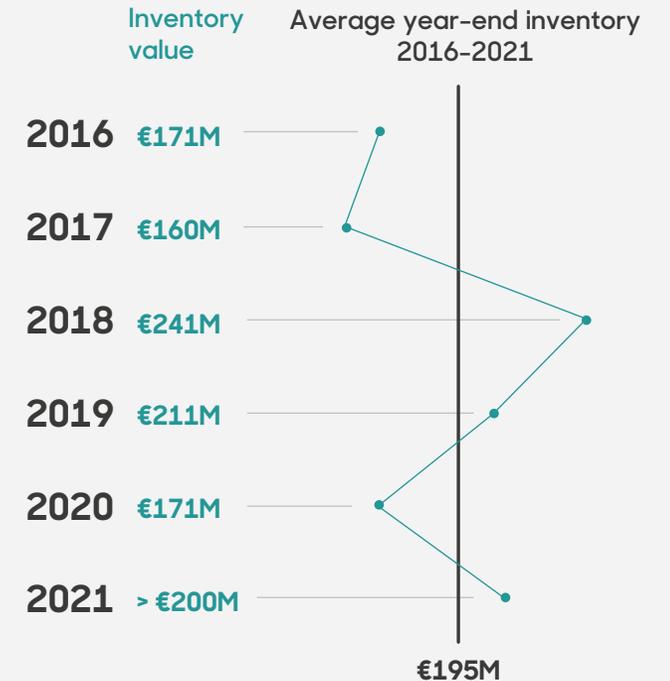
Sales growth and high EBIT rate translating into resilient NOPAT



A stricter cross category Capex allocation fueling future growth



While working on normalising working capital through enhanced inventory management



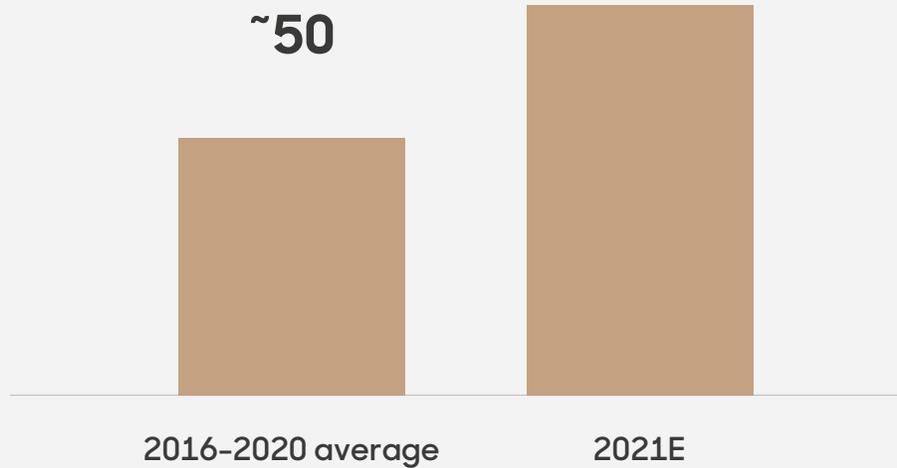
● Year-end Inventory index position vs average

A self-funded growth agenda

Free cash flow

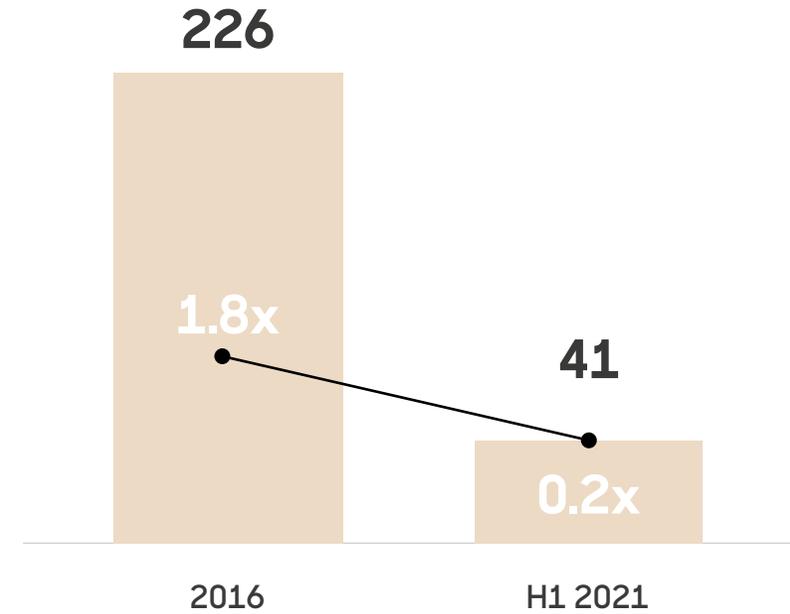
€300M+

cumulated free cash flow 2016-2020



(in €M)

Net debt

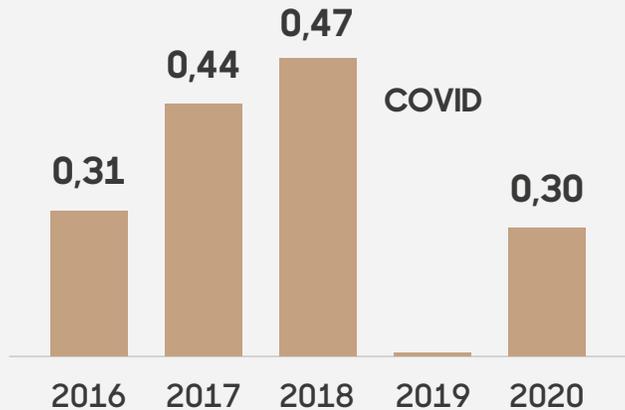


● Net debt leverage ratio (Net debt / EBITDA)

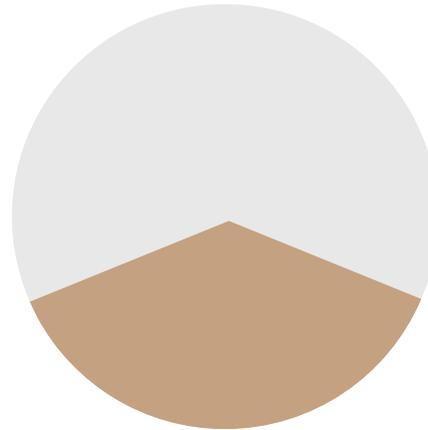
● Net debt
in €M

Active cash distribution policy to maximize shareholder return

Dividend
in €



Top quartile*
payout ratio: 30-40%



*Restoration Hardware, Williams-Sonoma, Dunelm, DFS, Roche Bobois, BHG, Home24, Westwing, Made.com,

€50M
ESG impact
share buyback program

Oct 2021 - May 2022

Donation for

- Maisons du Monde Foundation



- Diversity & Inclusion NPO

A robust financial model that drives superior returns



Growth



Profitability



**Cash
generation**

Outlook

A clear path for further
sustainable value creation

03



A clear path for further sustainable value creation



Growth

Strengthening a unique
European position

Profitability

Upscaling a balanced
growth model

Cash

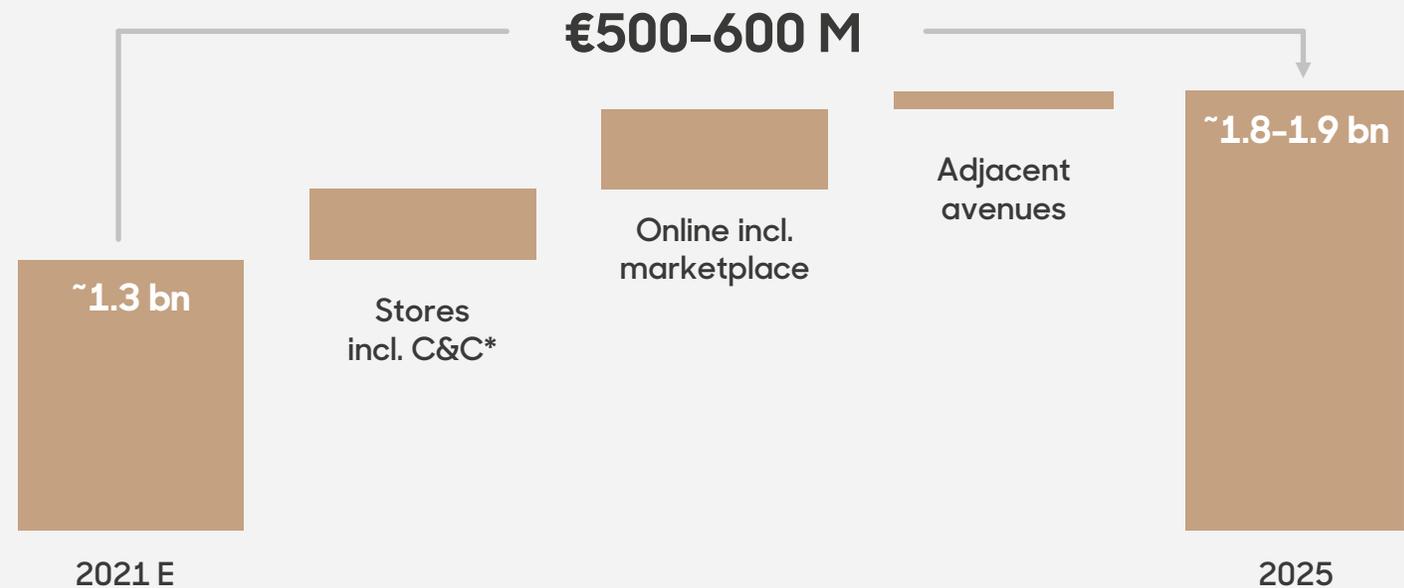
Increase cash generation
while maintaining payout
ratio

Growth will be balanced across channels

Ambition

High single
digit CAGR

Channel contribution to sales growth



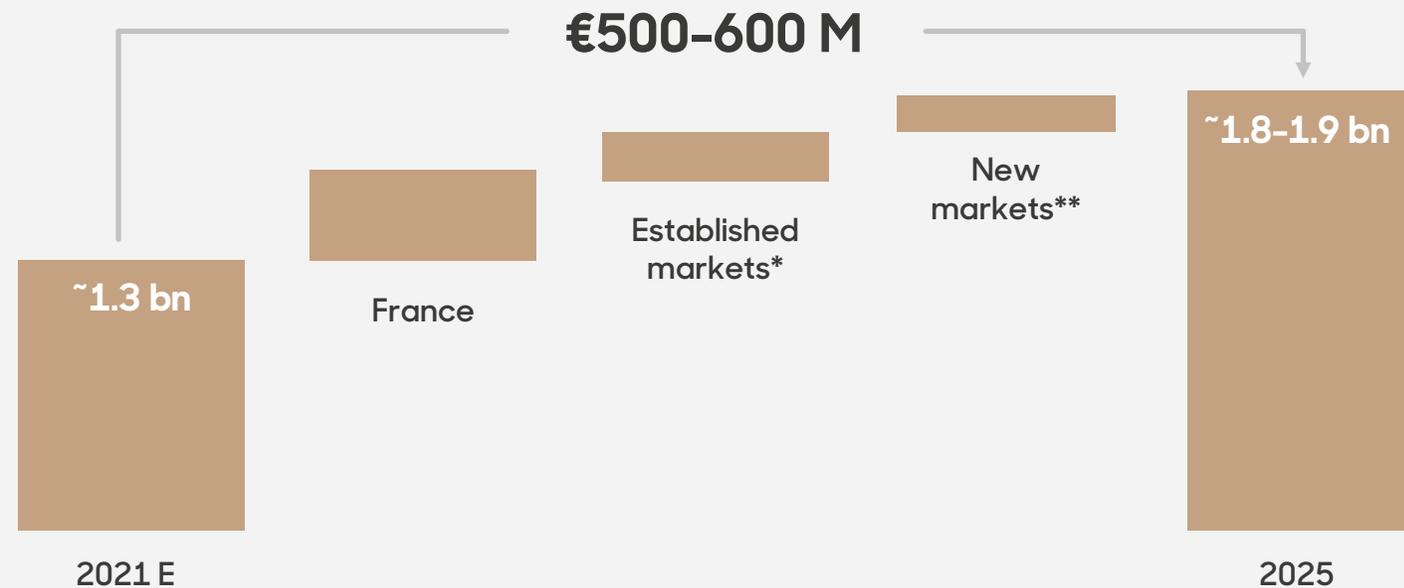
Main drivers

- 5-15 net store openings/yr, mostly outside France
- 15-20% online GMV CAGR
- Marketplace active in 5 countries

Growth will come at par from France and rest of Europe



Channel contribution to sales growth



*Belgium, Italy, Spain, Luxembourg

** Germany, Switzerland, Netherlands, UK, Portugal, Austria

2025 model will be digital-first and nearly half international

Digital



Digital 50%



Digital c.60%

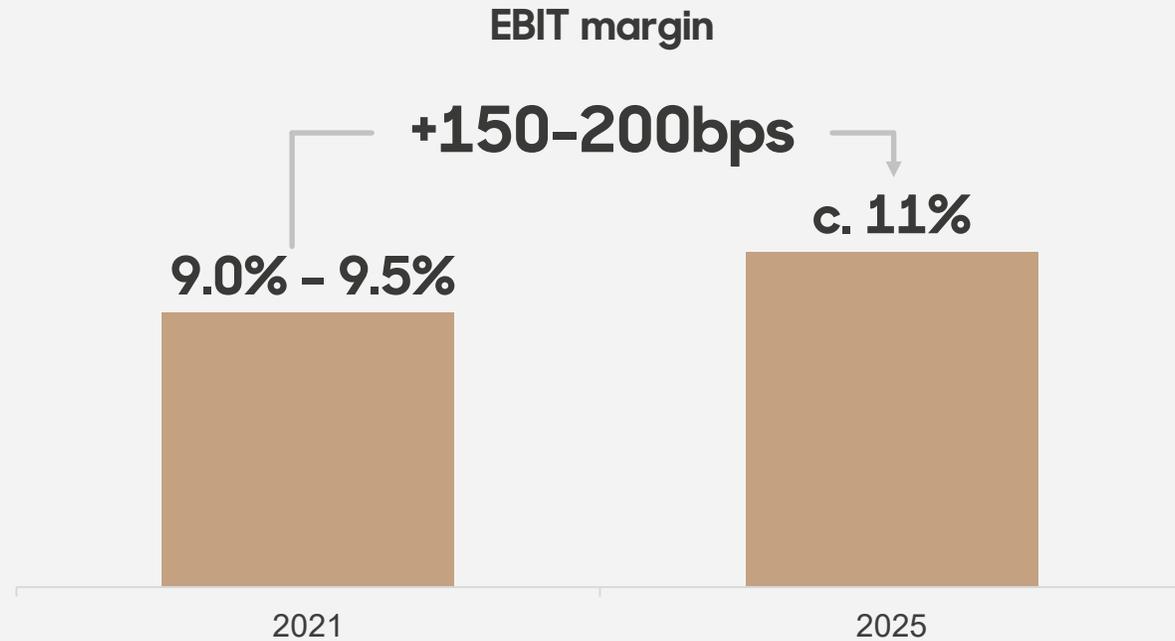
International*



Digital = Online + Click-in-store

*Excluding Modani

Plan is to approach €200M EBIT in 2025...



Main drivers:

EBITDA ratio to improve

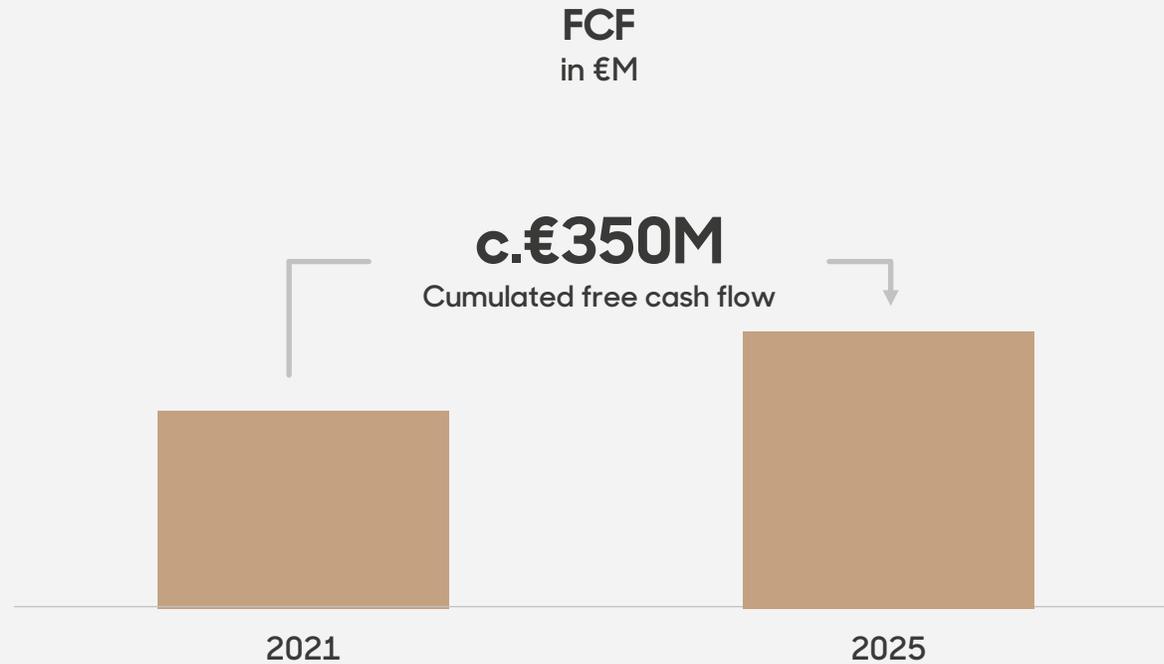
D&A ratio to decrease

... and generate c.€350M FCF over the next 4 years

Ambition

c.€350m

Cumulated
free cash flow
2022-2025



Main drivers:

Profitable growth

Discipline in capex allocation
(target ratio: <5 %)

Working capital normalisation
after inventory replenishment

Optimising shareholder return



Ambition

30-40%
payout
ratio
over the plan

Securing sustainable growth:

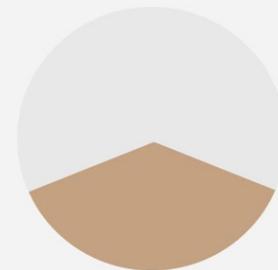
- Rebuilding inventory
- Further strengthening internal tools and processes

Developing new growth avenues

2021

Maintaining high payout ratio

2025



Our market guidance*

	SALES	EBIT MARGIN	FCF	PAYOUT RATIO	ESG
Over the 4-year period	High single-digit CAGR	150-200 bp improvement	Cumulative c.€350m	30-40%	Carbon neutral for scopes 1 and 2 x2 responsible offering
2025	€1.8bn-€1.9bn GMV > €2bn	c. 11%	c.€100m	30-40%	25% reduction in carbon intensity 40% responsible offering

* Excluding Modani



Our vision

**Be the most desirable
and sustainable
Home & Living brand
in Europe**



Our ambition

**Create sustainable value
for all our stakeholders
while continuing to deliver
high growth**

Q & A

