

Summary of analyst consensus

MDM excluding Modani	
In €m	
Sales at constant perimeter	
Change (%)	
LFL change (%)	
Space contribution (%)	

Sales						
FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E	
1,183.2	1,290.3	1,401.2	1,520.0	1,648.1	1,780.7	
9.0%	9.1%	8.6%	8.5%	8.4%	8.0%	
4.4%	4.5%	4.6%	4.8%	5.0%	5.0%	
4.6%	4.6%	3.9%	3.7%	3.4%	3.1%	

MDM including Modani	
In €m	
Maisons du Monde	
Modani	
Sales	
Change (%)	
#Net store openings	

Sales						
FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E	
1,183.2	1,290.3	1,401.2	1,520.0	1,648.1	1,780.7	
45.9	60.8	80.1	101.9	125.8	152.9	
1,229.0	1,351.2	1,481.3	1,621.9	1,774.0	1,933.6	
10.6%	9.9%	9.6%	9.5%	9.4%	9.0%	
25	26	24	25	24	23	

MDM including Modani	
In €m	
Sales	
Change (%)	
Cost of sales	
Gross profit	
As % of sales	
Operating expenses	
EBITDA - MDM definition	
As % of sales	
Pre-opening expenses	
EBITDA after pre-opening expenses	
As % of sales	
Depreciation & amortization	
EBIT - MDM definition	
As % of sales	
Other operating income/(expenses)	
EBIT	
As % of sales	
Financial result	
Profit before tax	
As % of sales	
Income tax	
Tax rate (%)	
Net income	
EPS (€)	

P&L						
FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E	
1,229.0	1,351.2	1,481.3	1,621.9	1,774.0	1,933.6	
10.6%	9.9%	9.6%	9.5%	9.4%	9.0%	
(417.7)	(469.2)	(526.1)	(586.9)	(651.0)	(718.4)	
811.4	882.0	955.3	1,035.0	1,122.9	1,215.2	
66.0%	65.3%	64.5%	63.8%	63.3%	62.8%	
(650.3)	(714.8)	(782.1)	(849.1)	(915.5)	(982.7)	
161.1	167.3	173.2	185.8	207.4	232.4	
13.1%	12.4%	11.7%	11.5%	11.7%	12.0%	
(3.3)	(3.1)	(3.0)	(3.1)	(3.0)	(3.0)	
157.8	164.2	170.2	182.8	204.4	229.5	
12.8%	12.1%	11.5%	11.3%	11.5%	11.9%	
(41.0)	(45.9)	(51.2)	(56.3)	(60.5)	(64.8)	
120.1	121.3	122.0	129.5	147.0	167.6	
9.8%	9.0%	8.2%	8.0%	8.3%	8.7%	
(5.6)	(4.5)	(4.4)	(4.5)	(4.4)	(4.5)	
114.6	116.8	117.6	125.0	142.6	163.1	
9.3%	8.6%	7.9%	7.7%	8.0%	8.4%	
(8.3)	(7.6)	(6.4)	(5.9)	(5.3)	(4.7)	
106.3	109.2	111.2	119.2	137.3	158.5	
8.6%	8.1%	7.5%	7.3%	7.7%	8.2%	
(37.5)	(36.4)	(35.6)	(36.3)	(40.9)	(46.5)	
35.3%	33.3%	32.0%	30.5%	29.8%	29.4%	
68.7	72.8	75.7	82.8	96.4	112.0	
1.52	1.61	1.67	1.83	2.13	2.47	

MDM including Modani	
In €m	
EBITDA - MDM definition	
Change in working capital requirement	
Change in other operating items	
Operating cash-flow	
Capital expenditure	
As % of sales	
Free cash flow	
Net debt	
Leverage ratio (x)	
DPS (€)	
Payout ratio (%)	

C/F						
FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E	
161.1	167.3	173.2	185.8	207.4	232.4	
(0.7)	(11.2)	(14.1)	(17.1)	(18.4)	(18.6)	
(47.0)	(44.5)	(42.9)	(43.3)	(48.4)	(54.5)	
113.4	111.6	116.2	125.4	140.7	159.4	
(71.0)	(70.4)	(78.6)	(80.1)	(77.8)	(77.9)	
5.8%	5.2%	5.3%	4.9%	4.4%	4.0%	
42.4	41.2	37.6	45.3	62.9	81.5	
163.7	148.0	138.6	119.9	87.1	41.0	
1.0	0.9	0.8	0.6	0.4	0.2	
0.52	0.55	0.58	0.64	0.76	0.88	
34%	34%	35%	35%	36%	35%	

Note: Analyst consensus as of 1st October 2019 (based on 11 models; average estimates)