

Summary of analyst consensus

In €m
Maisons du Monde
Change (%)
LFL (%)
Modani
Change (%)
Sales
Change (%)

Sales					
FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E
1,179.4	1,285.6	1,393.0	1,507.4	1,628.8	1,753.4
8.7%	9.0%	8.4%	8.2%	8.1%	7.6%
4.0%	4.4%	4.6%	4.7%	4.8%	4.7%
48.4	64.7	84.9	107.6	132.3	160.1
86.9%	33.6%	31.3%	26.8%	22.9%	21.0%
1,227.8	1,350.2	1,477.9	1,615.1	1,761.1	1,913.4
10.5%	10.0%	9.5%	9.3%	9.0%	8.6%

In €m
Sales
Change (%)
Cost of sales
Gross profit
As % of sales
Operating expenses
EBITDA - MDM definition
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
1,227.8	1,350.2	1,477.9	1,615.1	1,761.1	1,913.4
10.5%	10.0%	9.5%	9.3%	9.0%	8.6%
(417.6)	(469.2)	(525.3)	(585.0)	(646.5)	(711.1)
810.2	881.0	952.6	1,030.0	1,114.6	1,202.3
66.0%	65.2%	64.5%	63.8%	63.3%	62.8%
(657.1)	(720.0)	(785.7)	(852.1)	(914.8)	(979.4)
153.1	161.0	166.9	177.9	199.8	223.0
12.5%	11.9%	11.3%	11.0%	11.3%	11.7%
(40.9)	(45.8)	(51.1)	(56.5)	(60.7)	(64.8)
112.1	115.2	115.8	121.4	139.1	158.2
9.1%	8.5%	7.8%	7.5%	7.9%	8.3%
(5.1)	(4.2)	(4.0)	(4.1)	(4.1)	(4.1)
107.1	111.0	111.8	117.3	135.0	154.1
8.7%	8.2%	7.6%	7.3%	7.7%	8.1%
(9.7)	(8.9)	(7.8)	(7.0)	(6.3)	(5.6)
97.3	102.0	103.9	110.3	128.7	148.5
7.9%	7.6%	7.0%	6.8%	7.3%	7.8%
(35.0)	(34.3)	(33.3)	(33.9)	(38.8)	(44.3)
35.9%	33.6%	32.1%	30.7%	30.2%	29.8%
62.4	67.7	70.6	76.4	89.9	104.2
1.38	1.50	1.56	1.69	1.99	2.30

In €m
EBITDA - MDM definition
Change in working capital requirement
Change in other operating items
Cash-flow from operating activities
Cash flow from investing activities
As % of sales
Free cash flow
Net debt
Leverage ratio (x)

C/F					
FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E
153.1	161.0	166.9	177.9	199.8	223.0
(5.4)	(9.2)	(15.3)	(18.3)	(19.0)	(19.2)
(44.9)	(43.0)	(41.3)	(40.4)	(46.4)	(51.8)
102.7	108.8	110.3	119.2	134.4	152.0
(72.0)	(69.2)	(77.3)	(78.6)	(76.2)	(76.2)
5.9%	5.1%	5.2%	4.9%	4.3%	4.0%
30.7	39.6	33.0	40.6	58.2	75.8
179.5	163.8	157.7	141.8	112.8	71.6
1.2	1.0	0.9	0.8	0.6	0.3

Note: Analyst consensus as of 7 November 2019 (based on 11 models; average estimates)