



PRESS RELEASE

MAISONS DU MONDE: FULL-YEAR 2020 TRADING UPDATE

Solid performance demonstrating business model resilience

NANTES – 28 January 2021, 17:45 CET – [Maisons du Monde](#) (Euronext Paris: MDM; ISIN: FR0013153541), a European leader in affordable and inspirational household decoration and furniture, today announces its estimated, unaudited fourth quarter and second-half 2020 sales¹.

- **Strong second half sales: c. €693 million (+4.8% yoy; +3.0% LFL)**
 - **4th quarter:**
 - **Total sales: c. €372 million (-1.5% yoy; -2.2% LFL)**
 - **Online sales up by c. 41%**
 - **Store sales decrease limited to c. 13% yoy given second lockdown**
- **FY sales above expectations: c. €1,182 million (-3.5% yoy; -6.6% LFL), of which 33% online**
- **Year-end store network in line with forecast:**
 - **369 stores; total commercial space of 436,000 m² (stable yoy)**

Julie Walbaum, Chief Executive Officer, commented: *“In an exceptional pandemic context marked by lockdowns and other health measures, Maisons du Monde demonstrated strong resilience in 2020, notably in the second half and during the holiday season, allowing it to post full-year sales above expectations. The Group is well positioned to capitalize on the acceleration in online sales, which, supported by the early success of its marketplace launched in November, reached one-third of total sales in 2020.”*

The Group's **fourth-quarter 2020 sales** totaled c. €372 million, representing a slight year-on-year (yoy) decrease of -1.5%² (-2.2% LFL). Sales were negatively impacted by the circa 4-week closure, mainly in November, of most European stores. The Group estimates that the total lost sales from this Covid-19-related lockdown were approximately €50 million in Q4 (-€60 million stores, +€10 million online).

- **Online sales** increased by 41% to reach c. €114 million, representing 31% of total Group sales.
- **Store sales** declined 13% to c. €258 million due to the lockdown mentioned above, while benefitting from brisk activity in October and December.
- **Sales in France** were c. €206 million (compared to €214 million in 4Q 2019).
- **International sales** totaled c. €166 million and represented 45% of total sales (vs 43% in Q4 2019), including Modani's sales, which were up 24% yoy to c. €15 million.
- **Decoration sales** were stable yoy at c. €232 million, reflecting the commercial success of the Group's new collections in the second half of 2020.

¹ Sales figures and percentage changes presented in this release are unaudited, based on the Group's current projections and consequently subject to limited change. Please refer to the Forward-Looking Statement Disclaimer at the end of this release.

² 4th quarter 2019 sales were boosted by the advancement of January 2020 winter sales to December 2019. Adjusting for this, estimated 4th quarter 2020 sales evolution was -0.8%.



- **Furniture sales** benefited from the Group's successful efforts to secure best-seller SKUs during the quarter. These were partly offset by the continuing sub-optimal inventory levels resulting from ongoing pressure on the furniture supply chain. Overall, the drop in furniture sales in the 4th quarter was limited to less than c. 4%.

The Group's **second half 2020 sales** increased 4.8% yoy to c. €693 million (+3.0% LFL).

As a result, **full-year 2020 sales** of c. €1,182 million were better than expected, considering the second lockdown (-3.5% yoy vs forecast of down mid-single digit; -6.6% LFL).

Store Network

In 2020, Maisons du Monde opened 9 new stores and closed 16, for a net of 7 closures, in line with the forecast provided at the end of October 2020. At 31 December 2020, the Group's global store network stood at 369 stores (compared to 366 at the end of September 2020 and 376 at the end of 2019) while total network commercial space of 436,000 m² was stable yoy. During the fourth quarter of 2020, Maisons du Monde opened four stores (Béziers, France; Antwerp, Belgium; Hamburg, Germany and Rome, Italy) while Modani closed its Chicago store.

Strategic Projects

The Maisons du Monde marketplace was successfully launched in France at the beginning of November and has performed above expectations.

Construction of the Group's new distribution center in Heudebouville in northwestern France started in December.

2020 EBITDA Outlook

Thanks to the strong third quarter 2020 performance, robust sales activity in October and December and effective cost management throughout the year, the decrease in full-year 2020 EBITDA should be contained to slightly less than 10% compared to its 2019 level (€259 million).

Full-year 2020 financial results will be released on 10 March 2021 at 17:45 CET. Management will hold a conference call with analysts and investors on the same day at 18:00 CET.



About Maisons du Monde

Maisons du Monde is a creator of inspirational lifestyle universes in the homeware industry, offering distinctive and affordable decoration and furniture collections that showcase multiple styles. The Group develops its business through a complementary omnichannel approach, leveraging its international network of stores, its websites and its catalogues. The Group was founded in France in 1996 and has expanded profitably across Europe since 2003, reporting sales of €1,182 million in 2020. At 31 December 2020, the Group operated 369 stores in 9 countries including France, Belgium, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland and the United States, and derived 47% of its sales outside France. The Group has also built a successful complementary and comprehensive ecommerce platform, whose sales grew by over 30% per year on average between 2010 and 2020. This platform, enriched by the launch of a marketplace in France in November 2020, accounted for 33% of the Group's sales in 2020 and is available in the countries where it operates stores plus Austria, the Netherlands and the United Kingdom.

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Disclaimer: Forward-Looking Statement

This press release 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, forecasted 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. Any forward-looking statements included in this press release speak only as of the date hereof and will not give rise to updates or revision. For a more complete list and description of such risks and uncertainties, refer to Maisons du Monde's filings with the French Autorité des marchés financiers.

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