

MAISONS

DU MONDE

First-Half 2023 Results

Paris, 27 July 2023

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

1. Key highlights and business review
2. Financial review
3. Outlook



1. Key Highlights & Business Review



François-Melchior de Polignac

CEO

KEY HIGHLIGHTS

Sequential sales improvement in Q2, continuing challenging consumption dynamics in Home & Decoration
3C Recovery plan fully on track, 2023 guidance unchanged



Group GMV

| Q1 | Q2 | H1 |
|-----------|-----------|-----------|
| €307.2m | €303.8m | €610.9m |
| -6.7% yoy | -3.5% yoy | -5.1% yoy |

Group SALES

| Q1 | Q2 | H1 |
|------------|-----------|------------|
| €273.7m | €269.7m | €543.4m |
| -12.5% yoy | -7.3% yoy | -10.0% yoy |



- Brand platform development: +40% press coverage for Autumn/Winter showcased collection vs Spring-Summer collection
- Marketplace still ramping up
- Successful test to transfer 2 stores to the new affiliate model



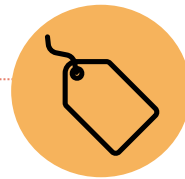
- Tactical commercial initiatives to sustain traffic and sales
- 50% of annual cost savings plan already reflected in H1
- Capex reduced by €12.1m yoy and inventories adjusted by €23m (vs. Dec. 2022)



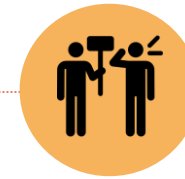
Ongoing inflation



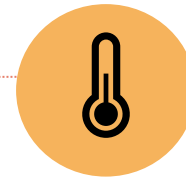
Constrained purchasing power



Private sales one week later vs 2022



Social unrest in France



Weather conditions

3C RECOVERY PLAN FULLY ON TRACK

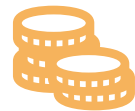
Launched in April and already delivering



Customers



Costs



Cash

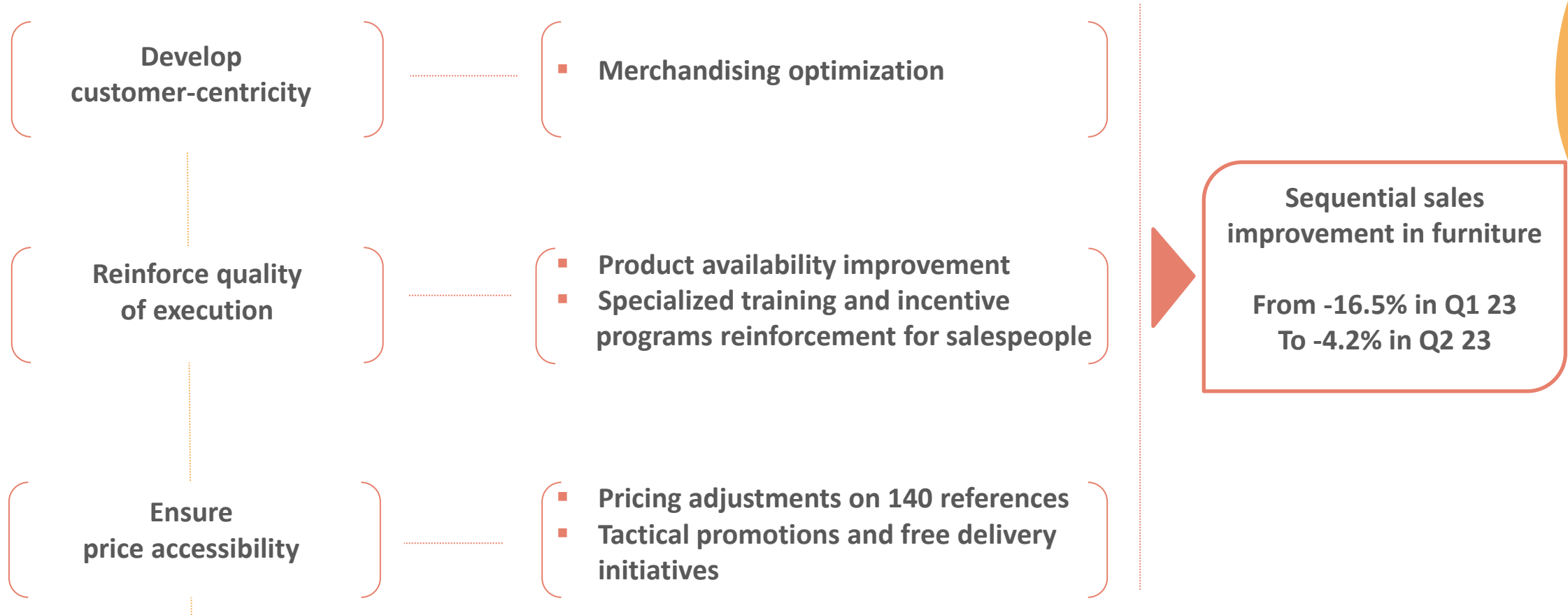


3C RECOVERY PLAN WELL ON TRACK

Focus on customer experience to create conditions for growth

CUSTOMERS

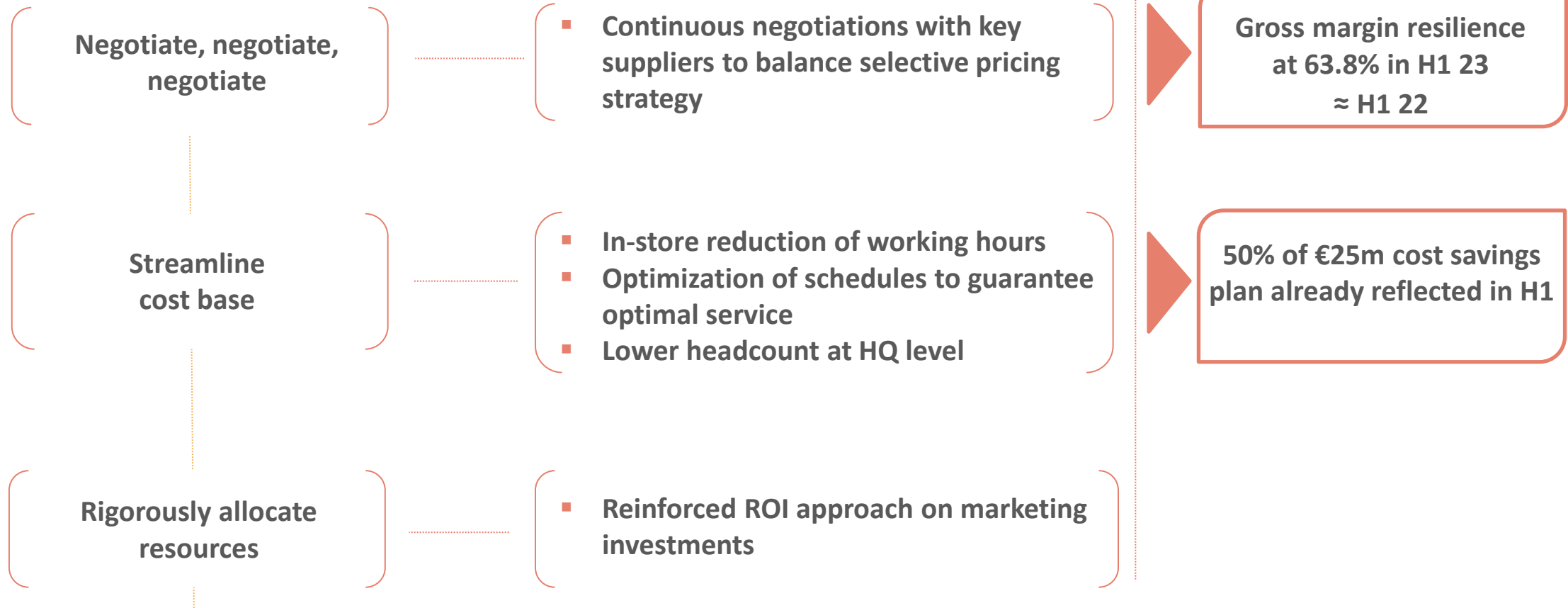
EXAMPLE OF « BOOST FURNITURE » INITIATIVE



3C RECOVERY PLAN WELL ON TRACK

Accelerate cost reduction program to improve margin

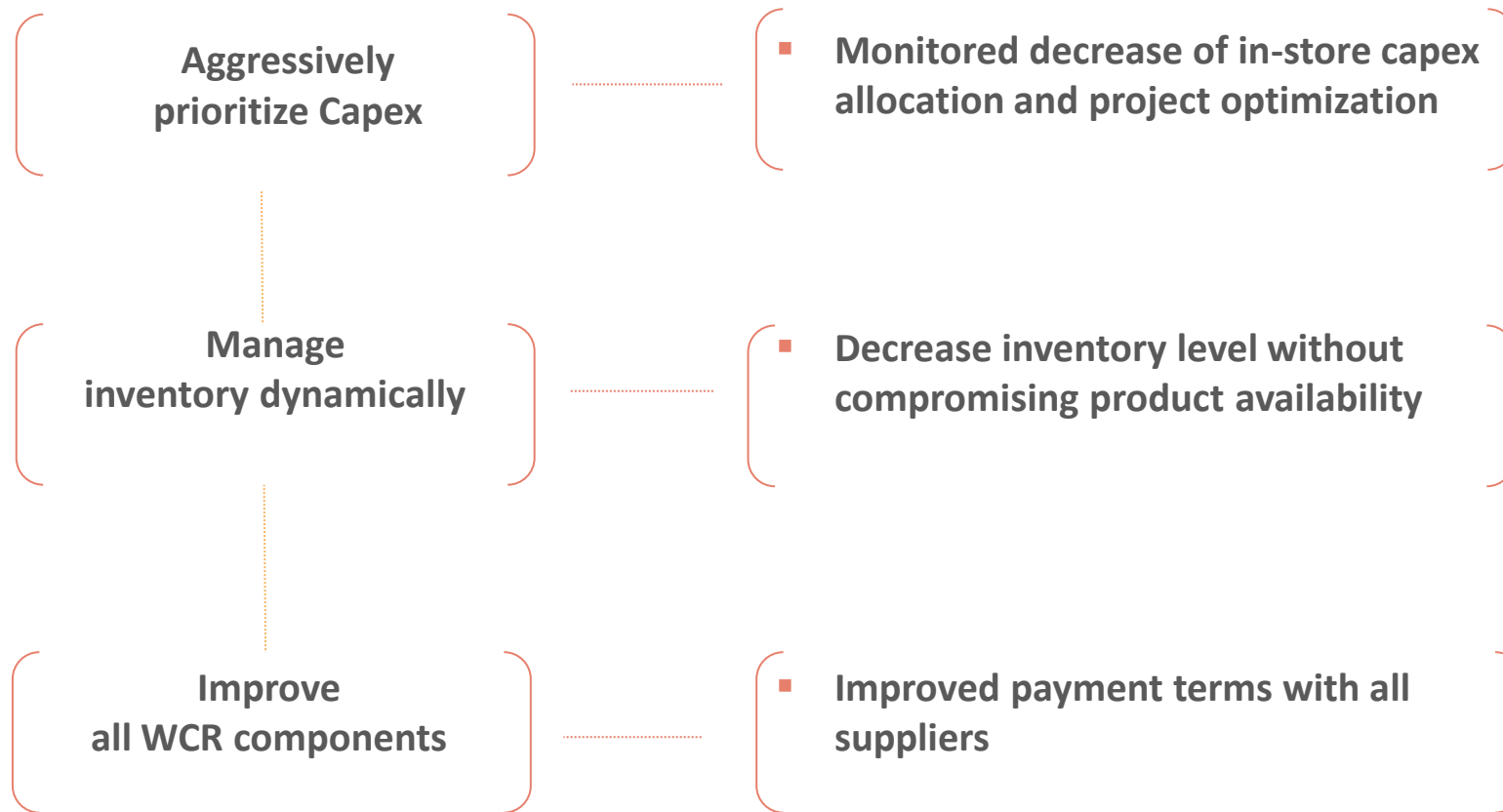
COSTS



3C RECOVERY PLAN WELL ON TRACK

Ensure robust cash generation

CASH



Positive Free Cash Flow
in line with
FY 23 objective

CONTINUED ACTIVE MANAGEMENT OF OUR STORE NETWORK

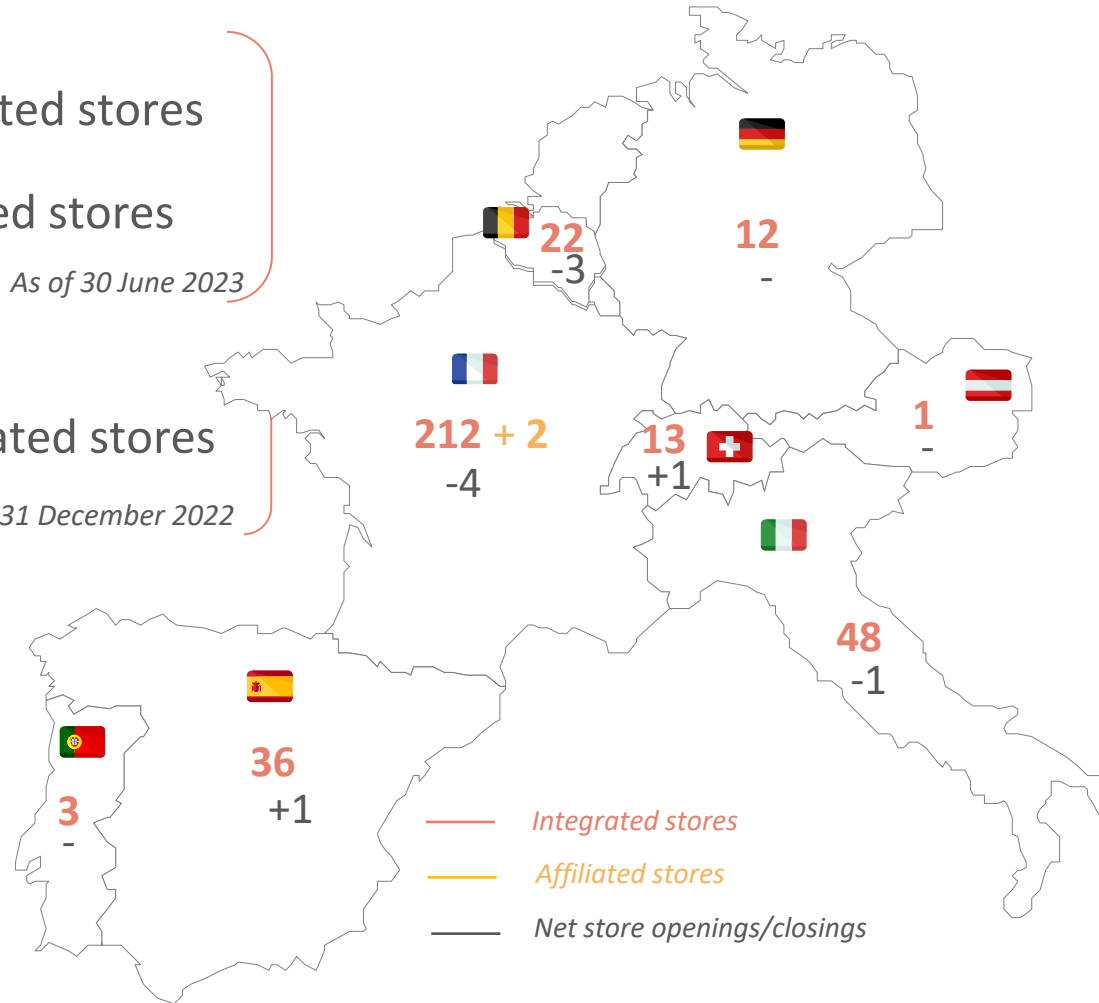
Successful test of the affiliation model with 2 stores transferred in France

350 integrated stores
2 affiliated stores

As of 30 June 2023

vs **358** integrated stores

31 December 2022



| | H1 23 vs FY 22 |
|-----------------------------------|----------------|
| Openings | +5 |
| France | +3 |
| Rest of Europe | +2 |
| Closings | -11 |
| France | -7 |
| <i>o/w transfer to affiliates</i> | 2 |
| Rest of Europe | -4 |
| Net closings | -6 |
| France | -4 |
| Rest of Europe | -2 |



2. Financial Review



Régis Massuyeau

CFO

H1 2023 SALES

Sequential improvement in Q2 in a challenging context

| Summary of sales <i>(in EUR million)</i> | Q2 23 | Q2 22 | % Change | H1 2023 | H1 2022 | % Change |
|---|--------------|--------------|-------------|--------------|--------------|-------------|
| Group GMV | 303.8 | 314.5 | -3.5% | 610.9 | 643.7 | -5.1% |
| Sales | 269.7 | 290.9 | -7.3% | 543.4 | 603.9 | -10.0% |
| Like-for-like | -8.6% | -10.3% | | -11.4% | -7.1% | |
| Sales by product category | | | | | | |
| Decorations | 133.6 | 148.9 | -10.3% | 289.3 | 320.5 | -9.7% |
| % of sales | 49.5% | 51.2% | | 53.2% | 53.1% | |
| Furniture | 136.1 | 142.1 | -4.2% | 254.1 | 283.4 | -10.3% |
| % of sales | 50.5% | 48.8% | | 46.8% | 46.9% | |
| Sales by distribution channel | | | | | | |
| Stores | 186.2 | 198.2 | -6.1% | 382.2 | 407.1 | -6.1% |
| % of sales | 69.1% | 68.1% | | 70.3% | 67.4% | |
| Online | 83.5 | 92.7 | -10.0% | 161.2 | 196.8 | -18.1% |
| % of sales | 30.9% | 31.9% | | 29.7% | 32.6% | |
| Sales by geography | | | | | | |
| France | 143.7 | 151.0 | -4.8% | 291.6 | 312.6 | -6.7% |
| % of sales | 53.3% | 51.9% | | 53.7% | 51.8% | |
| International | 126.0 | 139.9 | -10.0% | 251.8 | 291.3 | -13.6% |
| % of sales | 46.7% | 48.1% | | 46.3% | 48.2% | |

SALES BY CATEGORY

- Balanced performance between Furniture & Decoration in H1
- Furniture benefitting from 3C plan measures to boost sales

SALES BY CHANNEL

- Store network optimization still ongoing with first impact of closures
- Decrease of Maisons du Monde's website sales while marketplace continues to yield positive results

SALES BY GEOGRAPHY

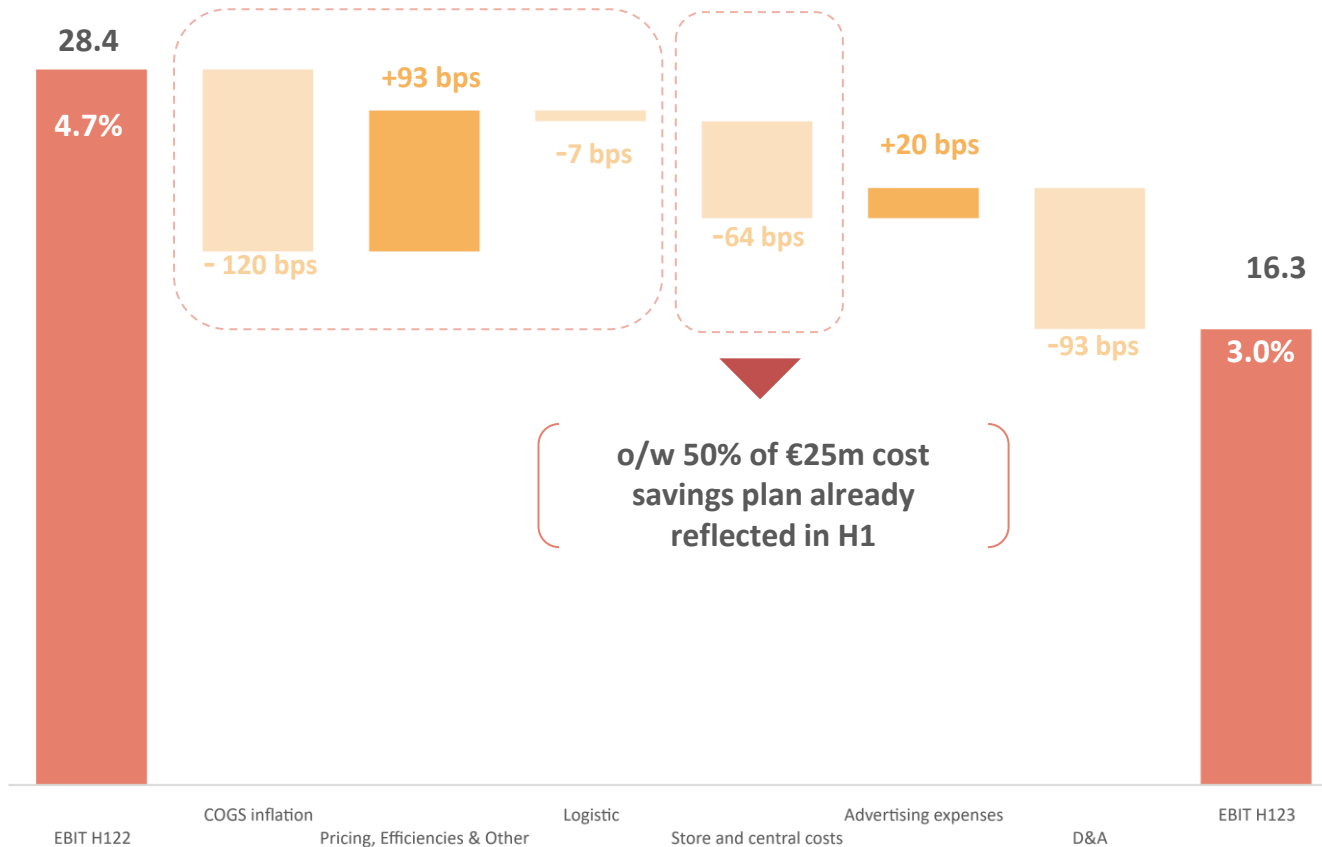
- Resilience of France bolstered by the marketplace coming to maturity
- International penalized by ROI-driven approach on web acquisition investments in various countries

H1 2023 EBIT

On track with the FY agenda to sustain Gross Margin around 65% and streamline the cost base

EBIT Evolution

(in €m and bps)



RESILIENT GROSS MARGIN AT 63.8%

- Agile and effective pricing strategy
- Productive negotiations with suppliers
- Efficient hedging policy
- Positive contribution of the marketplace

LOGISTICS

- Positive effects of efficiency measures notably in transportation

SG&A

- 50% of the annual cost savings plan (€25m before inflation) already reflected in H1

ADVERTISING EXPENSES

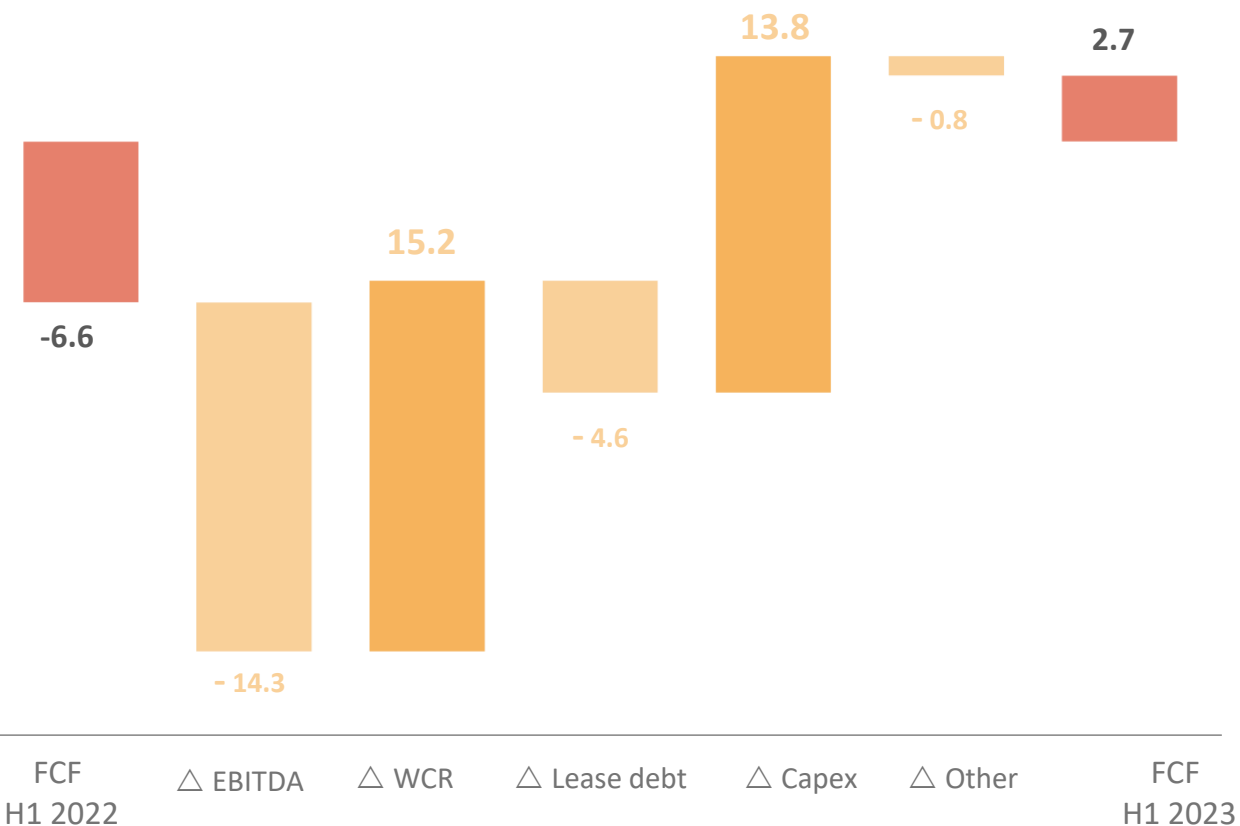
- Strict prioritization of projects with the highest ROI

H1 2023 FREE CASH FLOW

Turning positive, thanks to disciplined Capex and diligent inventory management

FCF Evolution

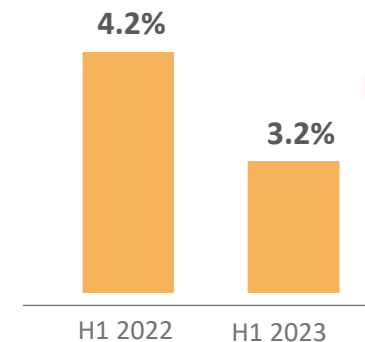
(in €m)



WCR/Total Sales

(in %)

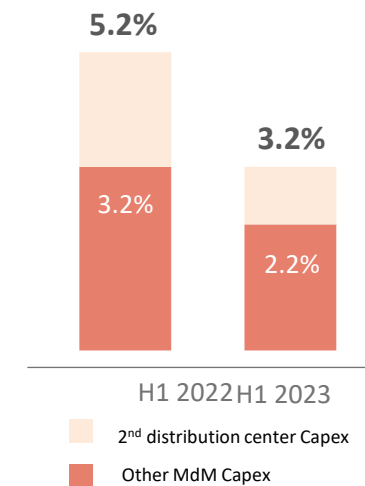
- Inventory adjustments
- Improvement in payment terms



Capex/Total Sales

(in %)

- Disciplined allocation of capital resources, notably for in-store expenses
- Final costs related to the second warehouse booked in H1

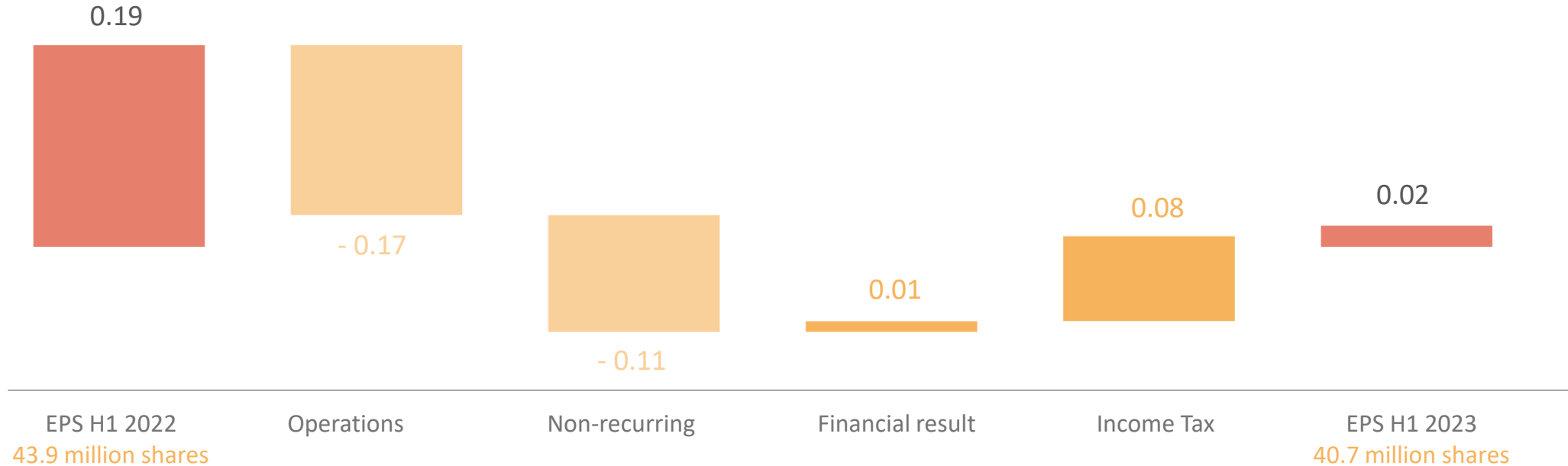


H1 2023 FINANCIAL REVIEW

First half impacted by non-recurring costs related to store closures

EPS evolution

(in €)



▪ €5.8 million non-recurring costs, mainly related to store closures

▪ 2nd share buyback program fully completed end-June 2023
 ▪ 1.8 million shares to be canceled by the end of the year



3. Outlook



François-Melchior de Polignac

CEO

FY 2023 GUIDANCE UNCHANGED

Improvement in H2 vs H1 supported by 3C plan, paving the way for renewed profitable growth

Top line

Low to mid-single digit negative,
with sequential improvement
in H2 vs H1

EBIT

€65m-€75m

Free cash flow

€40m-€50m

Pay-out ratio

30% to 40%

ESG

One-third of Maisons du Monde's 2023
collections included in the "Good is beautiful"
selection



Q&A Session



Thank you

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DU MONDE

First-Half 2023 Results

Paris, 27 July 2023